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June 2023

IFN Awards

2022

Special Awards Report



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Deals of
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Financial Institutions

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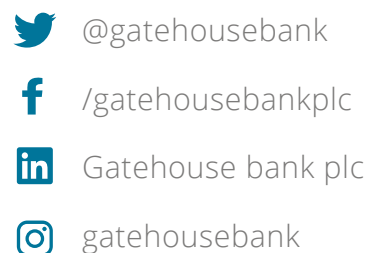
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Celebrating excellence

It is hard to ignore the painful times the world is going through right now. Deadly conflicts continue to rage on in Europe, the Middle East and Africa, threatening global peace. The world's financial system is being tested as interest rates continue to climb, inflation skyrockets and banks in the US collapse.

But at the same time, the World Health Organization has declared the end of COVID-19 as a global health crisis. International travel is back in full force, people are out and about and businesses are moving full steam ahead. The Islamic finance community — banks, service providers, issuers and lawyers — steadfastly supported global industry growth which stood at about 10% with their innovative product structuring and remarkable impactful initiatives as well as fortitude. We saw these in this year's impressive pool of award contenders.

2022 was the year of ESG as financial institutions and capital seekers integrated social responsibility considerations into their operations and offerings as seen by submissions for the IFN Deals of the Year and IFN Law Awards. Banks and non-banking financial institutions revved up their product engineering engines and mobilized a slew of community-based initiatives; we expanded the IFN Best Banks Poll categories in 2022, dividing them into two wide umbrellas focusing on global standings and domestic rankings respectively. The IFN Service Providers Poll received a record number of votes while the IFN Non-Banking Financial Institutions Poll continued to grow in stature.

We are honored to have been able to celebrate the illustrious achievements of the industry both in Dubai and in Kuala Lumpur this year — congratulations again to all winners! We are excited to see what next year will bring!



Vineeta Tan
Managing Editor & Director
Islamic Finance news

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Amanat Lebuhraya Rakyat's inaugural SRI Sukuk



Structured Finance Deal of the Year

Amanat Lebuhraya Rakyat (ALR) has issued a sustainability Sukuk Murabahah facility worth RM5.5 billion (US\$1.16 billion) in nominal value on the 13th October 2022 in a 13-tranche issuance. The Sukuk facility was issued through bookbuilding and private placement with tenors ranging from two to 15 years.

The issuance completes the restructuring and acquisition of four highway concession companies from the shareholders. ALR, which was set up solely to act as a holding company of highway concessions, will return the highway concessions to the Malaysian government once it has fully repaid the Sukuk.

Background

Gamuda, one of Malaysia's largest infrastructure companies, was the largest shareholder of the four concessionary companies: Lingkar Trans Kota, Sistem Penyuraian Trafik KL Barat, KESAS and Syarikat Mengurus Air Banjir dan Terowong. In 2021, Gamuda proposed to the federal government to place the concessions of KESAS, Lingkar Trans Kota Holdings (Littrak), SMART Tunnel and SPRINT in a trust company. The outcome was ALR, a private not-for-profit company established with the specific purpose of purchasing Gamuda's toll concessions. It is also tasked with, among others, ensuring urban mobility and enabling the government to achieve its goal of eliminating compensation payments while maintaining the affordability of the highways. Prior to the restructuring, Gamuda held a 70% ownership in Kesas with a 30% ownership held by Perbadanan Kemajuan

Negeri Selangor. It held a 50% ownership of SMART Tunnel with the other half owned by MMC Corp. Littrak held a 50% ownership in SPRINT with Gamuda and Kumpulan Perangsang Selangor holding 30% and 20% respectively. As Gamuda owned 42.8% of Lebuhraya Damansara–Puchong, Gamuda's effective interest in SPRINT was 51.4%.

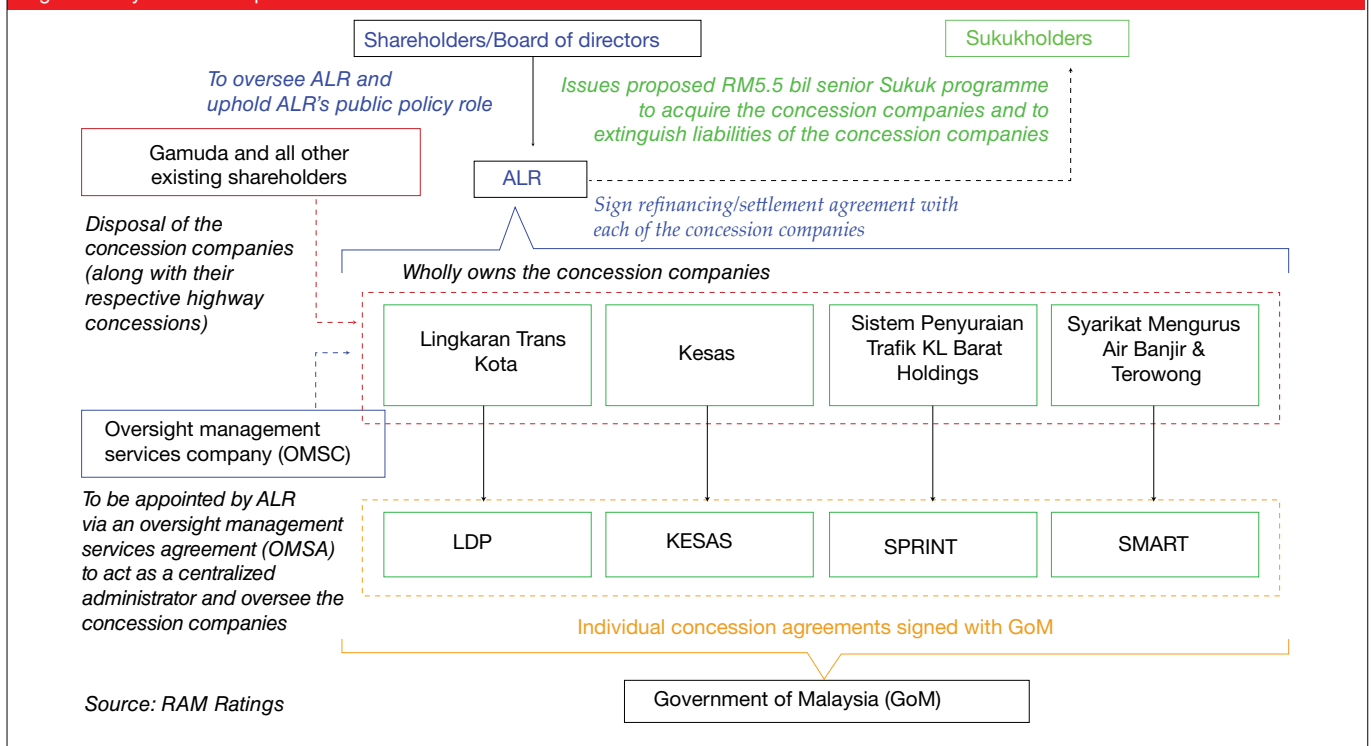
Prior to Gamuda's disposal of the assets, the government had been compensating highway tolls. While this allowed for affordability, it was a significant financial burden on the government and concerns were raised over its ability to sustain the highway toll subsidization in the long term.

The Malaysian Ministry of Works noted in a statement that the acquisition will allow the government to save on compensation payments, with net savings for the payment of toll subsidy compensation for the four highways estimated at RM4.3 billion (US\$907.68 million). According to ALR, the savings for the government could be used for and is equivalent to purchasing 4.3 million medical oxygen sets (ventilators) for COVID-19 patients; or purchasing five million nursing beds, or donating five million laptops to students in need.

ALR made an offer on the 8th April 2022, which was approved by the cabinet, to acquire the four highway concession companies from the government for RM5.48 billion (US\$1.16 billion) in April 2022, by way of Sukuk.

Gamuda announced on the 13th October that it received a total sum of RM4.26 billion (US\$897.1 million) for the total sale of its ownership to ALR.

Figure 1: Key transaction parties



Select Transaction Track

2021



Federal Government of Nigeria

**\$542 Million Series IV
Sukuk Issuance**

2022



Federal Government of Nigeria

**\$282 Million Series V
Sukuk Issuance**

2021 & 2022



Family Homes Sukuk Issuance
Program Plc

**\$65.1 Million Series I & II
Ijarah Sukuk Issuance**

2022



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Despite heightened market volatility, the offering, issued under ALR's inaugural senior SRI Murabahah program, was oversubscribed, according to ALR.

Although the government has been closely involved in the acquisition and financial restructuring of the highway concession companies, it is notable that the issuance was not guaranteed by the government, "for the avoidance of doubt".

The first 10 tranches of the offering were issued through bookbuilding with the final three through private placement.

AmlInvestment Bank, CIMB Investment Bank and Hong Leong Investment Bank were the joint principal advisors, joint lead arrangers and joint lead managers for the Sukuk program, while Maybank Investment Bank, RHB Investment Bank and United Overseas Bank (Malaysia) also acted as joint lead managers.

"Without the need to pay dividends to shareholders, the concession companies' cash flows (after meeting operational needs) can now be fully channeled towards supporting any debt financing obligations," ALR noted.

Hong Leong Investment Bank told ISFI that one of the main challenges for the Sukuk issuance was the 100% debt structure of the acquisition. The instrument is structured with a cash flow ring-fencing mechanism where all cash flows accrued to the Sukukholders with no leakages and dividend payout.

The issuance is considered a sustainability Sukuk facility primarily due to the social benefits of providing affordable highways and government savings.

Further, according to ALR's Sustainability Framework, the Sukuk program contributes to seven SDGs namely SDG 8 of decent work and economic growth, SDG 10 of reduced inequalities, SDG 11 of sustainable cities and communities, SDG 7 of affordable and clean energy, SDG 4 of quality education, SDG 13 of climate action and SDG 12 of responsible consumption and production. (2)

Summary of terms and conditions	
Issuer	Amanat Leburaya Rakyat
Size of issue	RM5.5 billion (US\$1.16 billion) in nominal value
Mode of issue	Tranche 1 to 10: Bookbuilding Tranche 11 to 13: Private placement
Purpose	To finance the proposed acquisition of the concession companies, refinancing/settlement of the respective existing financing facilities of the concession companies, to pre-fund the initial FSRA balance, to fund the capital expenditure for the ESG projects, general corporate purposes of the ALR Group which are Shariah compliant, and to defray fees, expenses and all other amounts payable under or related to the sustainability Sukuk Murabahah program.
Issuance price	At par
Lead manager and bookrunners	1. AmlInvestment Bank 2. CIMB Investment Bank 3. Hong Leong Investment Bank 4. United Overseas Bank (Malaysia) 5. Maybank Investment Bank 6. RHB Investment Bank
Payment	Semi-annual in arrears
Currency	Malaysian ringgit
Principal advisor(s)	1. AmlInvestment Bank 2. CIMB Investment Bank 3. Hong Leong Investment Bank
Governing law	Malaysian law
Legal advisor(s)/ council	Adnan Sundra & Low
Islamic structure	Murabahah via a Tawarruq arrangement
Listing	No
Rating	'AAA' by RAM Rating Services, 'AAAI' by MARC Ratings
Shariah advisor	AmBank Islamic
Sustainability Sukuk framework assessment	1. Tier 1-3 for social and environment benefits by RAM Sustainability 2. Silver by MARC Ratings
Tradability	Tradable and transferable
Face value/ minimum investment	RM1,000 (US\$210.59) and multiples thereof

Figure 2: Issuance details

Tranche	Tenure (years)	Issue date	First call date	Maturity date	Periodic profit rate(% p.a.)	Yield to first call date (at year 11) (% p.a.)	Yield to maturity (% p.a.)	Nominal value (RM million)
1	2	13 October 2022	Not applicable	11 Oct 2024	4.28	Not applicable	4.28	335.0
2	3			13 Oct 2025	4.39		4.39	360.0
3	4			13 Oct 2026	4.66		4.66	390.0
4	5			13 Oct 2027	4.77		4.77	415.0
5	6			13 Oct 2028	4.87		4.87	425.0
6	7			12 Oct 2029	4.97		4.97	445.0
7	8			11 Oct 2030	5.09		5.09	460.0
8	9			13 Oct 2031	5.16		5.16	415.0
9	10			13 Oct 2032	5.24		5.24	520.0
10	11			13 Oct 2033	5.29		5.29	485.0
11	12NCII		13 Oct 2033	13 Oct 2034	5.32^	5.32	5.38	320.0
12	13NCII		13 Oct 2033	12 Oct 2035	5.41*	5.41	5.54	380.0
13	15NCII		13 Oct 2033	13 Oct 2037	5.59®	5.59	5.82	550.0
TOTAL								5,500.0

Notes:-

[^] Year 1 to Year 11: 5.32% p.a. ; Year 11 to Year 12: 6.300% p.a.

^{*} Year 1 to Year 11: 5.41% p.a. ; Year 11 to Year 12: 6.300% p.a. ; Year 12 to Year 13: 6.865% p.a.

[@] Year 1 to Year 11: 5.59% p.a. ; Year 11 to Year 12: 6.300% p.a. ; Year 12 to Year 13: 6.865% p.a. ; Year 13 to Year 15: 7.067% p.a.

Source: Hong Leong Investment Bank

Meeting Islamic Finance Credit Rating Needs

Islamic Finance is an important part of global capital markets in view of the rising demand in the Middle East and Asia. The sector seeks to encourage investment and financing that conforms with the ethical and moral principles of the Islamic faith.

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Infracorp issues Bahrain's first green Sukuk worth US\$900 million



Hybrid Deal of the Year

Infracorp has issued Bahrain's first green Sukuk on the 15th March 2022 worth US\$900 million. The perpetual Sukuk facility has been listed on the London Stock Exchange on the 27th March 2022. Infracorp will use the proceeds to develop projects and assets promoting the transition toward low-carbon, climate change-resilient and environmentally sustainable economies.

The Sukuk issuance is based on the Mudarabah concept where Infracorp Sukuk, the trustee, is the provider of funds (Rab Al Maal) while Infracorp is the investment manager (Mudarib). The trustee channels funding to Infracorp for green projects.

While the Sukuk facility is perpetual, it features a call option whereby Infracorp Sukuk can redeem all of the Sukuk certificates at 100% of its outstanding face amount in addition to any outstanding payments.

"This Sukuk will enable positive and sustainable impact on the infrastructure development sector across the Gulf, North Africa and South Asian regions and is a response to the market's appetite for opportunities that generate returns [and] also in addition to participating in leaving a significant and tangible ESG impact," said Hisham Alrayes, the chairman of Infracorp.

Infracorp was spun out by GFH Financial Group, which acted as the sole lead manager for the Sukuk, in January

Summary of terms & conditions	
Issuer	Infracorp Sukuk
Size of issue	US\$900 million
Purpose	To develop projects and assets promoting the transition toward low-carbon, climate change-resilient and environmentally sustainable economies
Tenor	Perpetual
Issuance price	100%
Profit rate	4% (projected)
Payment	Semi-annual
Currency	US dollar
Maturity date	N/A
Lead manager(s)	GFH Financial Group
Delegate(s)	Citibank London branch
Governing law	Bahraini law (Mudarabah agreement governed by UK law)
Legal advisor(s)/counsel	<ul style="list-style-type: none"> • Allen & Overy, legal advisor to the sole lead manager and the delegate as to English law • Hassan Radhi & Associates, legal advisor to the sole lead manager and the delegate as to Bahraini law • Walkers (Dubai), legal advisor to the trustees as to Cayman law
Islamic structure	Mudarabah
Listing	London Stock Exchange
Face value/minimum investment	US\$200,000 and integral multiples of US\$1,000 in excess thereof

2022 to manage a portfolio of investments valued at approximately US\$3 billion focusing on accelerating growth and development of sustainable infrastructure assets and environments across the Gulf and global markets.

Under the company's green Sukuk framework, green projects include green building projects involving the acquisition, construction or refurbishment of buildings which meet recognized standards; energy efficiency projects involving the investment in technologies, products or systems that will result in an at least 20% improvement in energy efficiency; and renewable energy projects involving the generation or procurement of energy from solar and wind to power new buildings. ☺



Specialists in Shari'ah Focused Investments

Sidra Capital is a Shari'ah compliant asset manager, that provides investment solutions focusing on alternative asset classes such as income generating real estate and private finance.

Having established its first office in Jeddah, Saudi Arabia in 2009, the company has now expanded its offices to Riyadh, London, Dubai and Singapore.



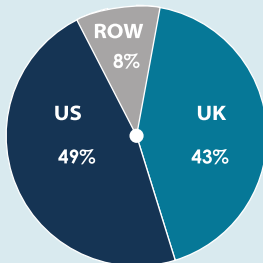
Total Assets Under Management

\$ 3.5 bn

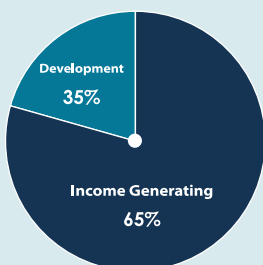
Real Estate

Sidra Capital's real estate strategy focuses on income generating assets in mature global markets. We offer our clients and investors access to Shari'ah compliant strategies with a focus on core and core-plus opportunities.

Geographical Breakdown

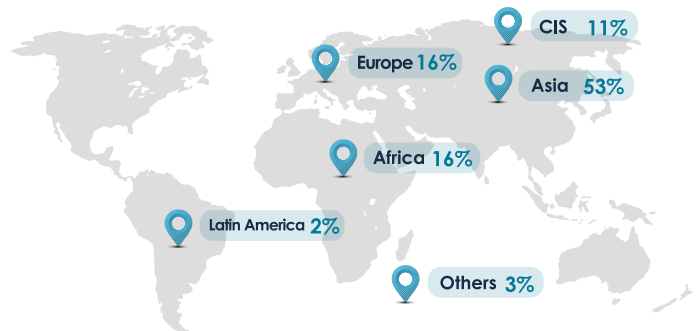


Investment Strategy



Private Finance

Investments by Geography



Our transactions are structured around the supply chain and commercial terms of customers, involving not only large bilateral strategic relationships but also small and medium enterprises.



PODCAST: A case study on Kayseri Seker's innovative crystal sugar Sukuk



Most Innovative Deal of the Year

Turkiye's largest beet growers cooperative brand Kayseri Seker raised TRY85 million (US\$4.44 million) through Sukuk issued via Halk Investment's SPV on the 2nd February 2022. ISFI spoke to Dr Menevse Ozdemir Diliduzgun, the head of corporate finance and advisory at Halk Investment, and Ozgun Ozok, the managing partner of Ozok Law Firm, the legal advisor of the Sukuk, to learn more about this deal.

The Sukuk facility, which was participated by 18 qualified investors comprising 16 institutional investors and two individual investors, was the first Sukuk to use a quota of crystal sugar as an underlying asset and was also the first Sukuk issued by a cooperative in Turkiye. The innovative structure of the Sukuk won it the title of IFN's 2022 Most Innovative Deal of the Year.

"The parties opted to use crystal sugar [as the underlying asset] to eliminate the risk of production ... We eliminate the risk of sale of the underlying asset as this is a regulated market and the production is planned and licensed by the Ministry of Agricultural Trade Quota System," Ozgun told ISFI.

Due to the regulated nature of the crystal sugar market, Ozgun explained that the parties are assured that the crystal sugar that Kayseri Seker produces will be sold in the market.

One of the main challenges of structuring agricultural Sukuk is the mismatch between the maturity of the funding and the agricultural lifecycle. Movable pledge and account pledge agreements were included in the Sukuk structure to address this issue.

This allowed the cooperative to use the asset portfolio belonging to the SPV during the term of the Sukuk, enabling Kayseri Seker to sell the crystal sugar and the SPV to monitor the process. The cooperative used the Sukuk proceeds as advanced funding for the next sugar beet harvest while it uses the stock that has not been sold to a third party as the underlying asset.

This created further collateral for the lag between the maturity of the funding and the agricultural lifecycle. It also contributed to lowering the cost of funding as it made the instrument more attractive to investors. With this arrangement, Sukukholders will have the opportunity to sell the underlying asset should a default occur while allowing the company to manage its operations without any interruptions from the SPV, Ozgun elaborated.

The nature of the agricultural business is such that capital market instruments to fund the sector are generally short-term, with the Sukuk in question having a tenor of 84 days. While the agricultural lifecycle contributes to the short-term nature of agricultural Sukuk, Dr Menevse noted that due to the turbulent capital market landscape in Turkiye, short-term Sukuk are the norm.

"In Turkiye, Sukuk are mostly demanded by institutional investors like mutual funds and pension funds and the pricing actually is made according to the fixed rate of return determined in line

Summary of terms & conditions

Issuer	Halk Varlik Kiralama
Obligor	Kayseri Seker
Size of issue	TRY85 million (US\$4.44 million)
Purpose	For the company's purchase of sugar beet, sugar production and management and sale of sugar stocks, increasing sales revenues and providing financial expenses related to these stocks.
Tenor	84 days
Profit rate	19.9% annual simple return
Payment	One coupon payment at maturity
Currency	Turkish lira
Maturity date	27 th April 2022
Lead manager(s)	Halk Invest
Principal advisor(s)	ISFA Islamic Finance
Bookrunner(s)	Halk Invest
Governing law	Turkish law
Legal advisor(s)/council	Ozok Law Firm
Islamic structure	Wakalah Bi Istithmar
Listing	Yes
Underlying asset	A quota of beet sugar to 120% of issuance amount
Shariah advisor(s)	ISFA Islamic Finance
Tradability	Yes, on Borsa Istanbul
Investor breakdown	18 investors participated consisting of 16 qualified institutional investors and two qualified individual investors

with the market dynamics... The expectations of investors and the fund users are being met. There is an equilibrium point in the market," Dr Menevse explained.

Kayseri Seker, which owns three sugar factories and has 16% of the total crystal sugar quota in Turkiye, has issued approximately US\$53 million-worth of Sukuk via the Halk Invest SPV since 2019 through 11 issuances and is not stopping anytime soon. It is set to raise TRY100 million (US\$5.22 million) in May this year.

*This is an excerpt from an interview with Dr Menevse Ozdemir Diliduzgun and Ozgun Ozok from Halk Investment. Listen to the full discussion on **IFN OnAir**. [🔊](#)*

بيت التمويل الكويتي
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Fund Focus – Sidra Income Fund II



Trade Finance Deal of the Year

With banks struggling to bridge the trade finance gap that has widened since tighter regulations were introduced post global financial crisis, a universal shortage of funding is forcing a wave of innovation in the trade finance market. Saudi-based asset manager Sidra Capital takes advantage of this with its Sidra Income Fund II's US\$100 million Wakalah facility. EMIR ZAINUL has the details on the fund.

Launched in October 2022, Sidra Income Fund II (SIF II) is a Shariah compliant private placement income fund focused on investing in facilitation of cross border commodity supply chain via fully funded irrevocable Letters of Credits (LC).

SIF II structured its investments as a secured Wakalah facility between SIF II and MCT (Asia Trading), Indonesia. The collateral represents the underlying trade assets and letters of credit. In addition, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Takaful arm of the IsDB Group, provided an US\$80 million Shariah compliant political risk insurance policy.

The commodity trade is premised on the export of 'branded solid fuel' from Indonesia to trading houses and end users of the commodity in India, China, Singapore and Malaysia.

"Solid fuel produced by certain producers in Indonesia are highly demanded by end users abroad due to inherent qualities of the commodity and reliability of the producer in delivering the expected quantity and quality to purchasers," Sidra Capital told IFN.

For this investment, investors are protected against foreign exchange risk and payment risk by trade counterparties. Further, as the trades are structured as back-to-back purchase and sale of commodity rather than speculative trading, Sidra

Fund fact sheet

Name of the fund	Sidra Income Fund II
Launch date	1 st October 2022
Fund manager	Sidra Capital
Fund category	Income fund
Fund domicile	Saudi Arabia
Issue Size	US\$100 million
Investment objective	Private placement fund with an investment objective to generate sustainable returns exceeding the benchmark index through investments in Islamic structured trade finance contracts (locally and internationally), money market instruments, securities such as (long-term) Sukuk, as well as in local and/or foreign investment funds with similar investment objectives
Investor type	Regional financial institutions, family offices and high net worth individuals
Base currency	US dollar

Capital affirmed that investors are also not exposed to inventory and price risks.

Sidra Capital further pointed out that SIF II has low correlation to other asset classes, generate consistent returns with low volatility, invests into the real economy with no leverage or speculation and supports development of commodity trades especially in emerging markets, allowing for economic and social developments in the markets it intervenes.

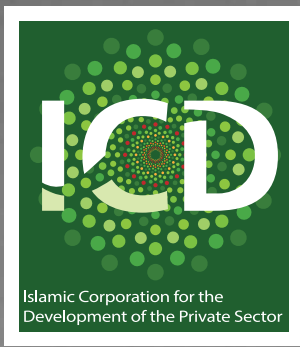
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Alba completes landmark US\$1.25 billion sustainability-linked facility refinancing



Ijarah Deal of the Year

Aluminum Bahrain (Alba) has become the first Bahraini company to successfully refinance a syndicated loan facility to a sustainability-linked facility. The US\$1.25 billion dual-tranched facility includes a dollar-denominated senior Shariah compliant facility of US\$710 million and a dollar-denominated senior unsecured conventional term loan facility of US\$537.48 million.

The facility will contribute to the Line 6 Expansion Project. Arab Banking Corporation, Gulf International Bank and National Bank of Bahrain (NBB) were the coordinators and underwriters with NBB and Standard Chartered Bank serving as joint environment, social and governance (ESG) coordinators. The syndicated facility was oversubscribed by US\$2.6 billion and comprised 21 banks.

“The oversubscription in the refinancing of our existing syndicated loan facility by three times is a vote of trust in Alba, its fundamentals as well as the Kingdom of Bahrain. We are also equally pleased with the favorable terms of the new syndicated loan facility as we have dropped the interest margin from 300bps over LIBOR (London Inter-Bank Offered Rate) to 235bps over secured overnight financing rate (SOFR) and credit adjustment spread (CAS). Locking these new terms will allow us to invest in our future growth initiatives all the while giving back to our shareholders,” Shaikh Daij Salman Daij Al Khalifa, Alba’s chairman of the board of directors, shared.

The facility has a tenor of eight years to be repaid in 16 semi-annual installments with three sustainability-linked key performance indicators (KPIs): total waste recycled (solid waste), training houses and lost time injury frequency’s incident count. The margin is subject to adjustment on an annual basis upward and downward by an aggregate amount of 2.5bps based on if Alba meets its sustainability KPIs.

The Islamic tranche was structured based on the Ijarah concept. The periodic payments for the Islamic tranche are

Summary of terms & conditions

Aggregate principal amount	US\$710 million (Islamic tranche)
Type of facility	Sustainability-linked syndicated senior facility
Islamic structure	Ijarah
Use of proceeds	Refinancing of company’s existing facilities
Tenor	Eight years
Profit rate/yield	Daily non-cumulative compound rate + margin subject to the sustainability-linked adjustment mechanism
Repayment	Semi-annual installments during facility tenor
Frequency of payment	Semi-annual
Legal advisor	Allen & Overy
Governing law	English law

structured as rental payments with a fixed rental amount being the principal amortization payment and variable rental amounts linked to the daily risk-free rate (RFR) plus the sustainability-linked adjusted margin.

Commenting on the unique challenge the Islamic sustainability-linked facility posed, Sabir Ahmad, the executive director of Islamic origination at Standard Chartered Bank, shared with Islamic Sustainable Finance & Investment: “Under Ijarah, rental amounts are agreed between the parties at the start of the rental period with rental payments due at the end of the period. One of the challenges was to incorporate daily RFR benchmarked pricing in the Ijarah structure due to the backward-looking nature of the benchmark rate. This was resolved by incorporating two rental sub-periods in each semi-annual period where the rental amount of the first sub-period is calculated based on an estimated rate and any difference between the estimated amount and actual amount at the end of the relevant period is adjusted in the rental amount of the second sub-period.”

Alba recently rolled out its ESG roadmap to contribute to the Kingdom’s net-zero emissions by 2060 target and the UN Sustainable Development Goals. The roadmap highlights six strategic priorities over the years: (1) decarbonization, (2) green energy and aluminium, (3) circular economy and secondary aluminium, (4) employee welfare, (5) collaboration and partnership and (6) transparency, communications and due diligence. A special ESG taskforce committee has also been created led by the CEO to evaluate ESG-linked initiatives for each of the six priorities. (2)





We are thrilled to announce that Buraq Capital Limited has been awarded the **(IFN Awards Deals of the Year 2022) - Africa Deal of the Year and Sukuk Deal of the Year by Islamic Finance news (IFN) - Redmoney Group.**

This award is a testament to our dedication and our commitment to serve our various stakeholders to grow our client base and market share.

We are Technical and Financial Advisers to the Federal Government of Nigeria (FGN) on its Sukuk issuance programme achieving successful offerings from Sukuk 1 to 5 raising a total of about **\$2 billion**. This has helped in not only filling the funding gap for badly needed infrastructure but also in mainstreaming Islamic Finance in Nigeria.

Our pioneering role has seen us participate as advisers in other successful offerings such as **Family Homes Funds Limited Ijara Sukuk** issues of over **\$65 million** and **Taj Bank Limited Mudaraba Sukuk issuance programme** to raise about **\$216 million** as tier One Capital.

We could not have achieved this award without the support and trust of our loyal customers and the hard work of our dedicated employees. We also extend our gratitude to our partners who have contributed to our growth and success.

Our motivation is to create wealth in an innovative and ethical manner, providing our partners multiple investment solutions to meet their wealth creation objectives in an ethical and sustainable way.

This award is energizing as we pursue our vision **“To become a leading brand in the provision of ethical financial services in Africa”** and are more determined to continue to deliver exceptional and innovative services to our clients.

We thank Islamic Finance News for recognizing our modest accomplishments as we look forward to an even exciting future.



BURAQ

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Hassan Radhi & Associates

Hassan Radhi & Associates (HRA) is one of the largest and most reputable and leading law firms in Bahrain. The office was founded in 1974 by Dr Hassan Ali Radhi, the senior partner of the firm, who has more than 48 years of legal experience and professionalism in the legal sector, especially in banking and finance and corporate law. The firm has eight partners and eight lawyers, supported by a dedicated and professional administrative team, which provide exceptional legal services locally and internationally in Arabic and English.

As part of the Lex Mundi global network — the world's leading network of independent law firms — HRA is the exclusive member firm in Bahrain that can provide its clients with preferred access to more than 22,000 lawyers around the world with in-depth experience in 125-plus countries worldwide, all from a single point of contact. Individually, each Lex Mundi member firm is a leader in its local market.

The firm has been consistently listed among the top law firms in the region by the world's largest legal referral guides, such as: Chambers and Partners; IFLR1000; The Legal 500; IFN and others.

In 2022, the firm recently received the National Firm of the Year award for Bahrain from IFLR Middle East. It is to be noted that the firm also received the award of Law Firm of the Year in Q1 2022 from Chambers and Partners, in addition to other awards received during the course of the year. 📄



*Dr Hassan Ali Radhi,
Founder & Senior Partner of
Hassan Radhi & Associates*



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River Med Pharm: A success story of Uzbekistan's economic reforms

Uzbekistan President Shavkat Mirziyoyev has been instrumental in creating a conducive environment for reforming the national economy; liberalizing foreign trade, tax and financial policies; supporting entrepreneurship; and guaranteeing the inviolability of private property. His administration has also prioritized accelerating the development of regions, strengthening social protection for citizens and increasing the priority of key areas of state policy. These efforts have led to an increase in opportunities and a guaranteed income, qualified resources, educational services and decent living conditions for the Uzbekistan populace. KUDUZOV MAKHMUD SALAMOVICH writes.

In line with these objectives, the president has established several assemblies of founders to explore and facilitate the creation of new enterprises. One such enterprise is River Med Pharm, which was established with the aim of producing modern, affordable and high-quality medicines for infusion solutions. The project was designed to create new jobs for the citizens of Uzbekistan and boost the country's export market.

The establishment of River Med Pharm began with its registration on the 12th February 2019 at the Public Services Center. Subsequently, on the 8th July 2019, the 'khokim' [governor] of the Syrdarya region allocated six hectares of land for the construction of the enterprise. In September 2020, the construction of the facility commenced at a project cost of US\$8.2 million.

To ensure the success of the project, an agreement was reached on the 29th April 2021 for the provision of guarantees for the settlement service of guarantees with joint-stock commercial bank Asia Alliance Bank. The Islamic Corporation for the Development of the Private Sector also entered into an agreement with River Med Pharm for the purchase of a bottling line for the production of infusion solutions using Japanese technology.

Finally, in October 2022, the enterprise was officially accepted, with a capacity to produce 40 million pieces of infusion solutions annually, resulting in a projected revenue of US\$10 million per year. The project has created 250 jobs, further promoting economic growth and development in Uzbekistan. ☺

Kuduzov Makhmud Salamovich is the president of River Med Pharm Company. He can be contacted at Info@RIVERMEDPHARM.com.





Gatehouse Bank

Gatehouse Bank is a Shariah compliant UK challenger bank offering ethical savings products and finance for UK residential and commercial real estate. Founded in 2007, the bank has been part of the UK private rented sector since 2014, with the aim to address the nation's housing shortage. Gatehouse Bank has an ethical focus, providing transparent, fair and socially responsible products to those of all faiths, or none.

The bank formalized its sustainability commitments by becoming a founding signatory to the UN Principles for Responsible Banking in 2019, where it joined 130 founding members from around the world in committing to aligning its business activity to the UN Sustainable Development Goals and the Paris Climate Agreement. As the world's first sustainable banking framework, the UN Principles for Responsible Banking are focused on steering the financial sector toward responsible action, particularly regarding its impact on people and the planet.

For Gatehouse Bank, this has entailed formalizing its sustainability governance structure, establishing an initial roadmap to net zero, driving sustainable procurement, supporting local charities through volunteering and fundraising and developing a sustainability agenda in line with the UN Sustainable Development Goals. As part of this, the bank has continued to innovate in the provision and distribution of Shariah compliant financial solutions with an ethical focus.

The bank's savings proposition is underpinned by its Woodland Saver fixed term and cash individual savings accounts, which support the creation of new woodlands in the UK. For every Woodland Saver account opened or renewed, Gatehouse Bank plants a tree on behalf of its customers in a certified UK woodland project, planting over 30,000 trees to date. Over time, these trees will contribute toward combating the negative effects of climate change and environmental degradation, boosting biodiversity; reducing air, water and soil pollution; mitigating floods; and growing green spaces across the UK.

These accounts have proven popular among Gatehouse Bank's savings customers, where 87% of customers gave a score of 5/10 or higher when ranking the importance of tree-planting in their decision to choose Gatehouse Bank as their savings provider.

In 2022, Gatehouse Bank launched a green home finance product range for UK residents, which was extended in 2023 to also cover UK expats and international residents. As the first Shariah compliant products of their kind in the UK, Gatehouse Bank's green home finance options offer customers reduced monthly payments when purchasing or refinancing a property with an EPC [Energy Performance Certificate] rating of 'A' or 'B'. The bank will also offset the carbon emissions generated by the average UK property for the initial two or five-year fixed term, and for as long as the customer remains with the bank with a qualifying property.

Gatehouse Bank's strong product proposition and ethical focus were recognized by Islamic Finance news (IFN) in the 2022 IFN Best Banks Poll, where Gatehouse Bank was named the 'Best Islamic Bank in the UK' and 'Most Innovative Bank in the UK'. IFN noted that the UK is widely recognized as a western hub for Islamic finance, commending Gatehouse Bank for continuing to play a vital role in this landscape despite economic headwinds over the last year.

Looking toward the future, Gatehouse Bank aims to continue expanding its ethical savings and home finance propositions as well as advancing its digitalization strategy, particularly through its savings app. 📱





Family Homes Funds's Sukuk initiative: Affordable housing via alternative financing in collaboration with Nigeria's private sector

Family Homes Funds (FHFL) is a quasi-government entity owned by the federal government of Nigeria, through the federal Ministry of Finance and the Nigeria Sovereign Investment Authority. FHFL is the largest housing fund in sub-Saharan Africa, focused on affordable homes for low-income families in Nigeria.

FHFL is a social housing initiative promoted by the federal government of Nigeria as part of its Social Intervention Programme with a long-term plan to invest up to NGN1.3 trillion (US\$2.81 billion) in the development of 500,000 affordable homes nationwide, and in the process, create up to 1.5 million jobs.

FHFL is in line with the New Urban Agenda and the UN SDGs of promoting sustainable cities and communities; reducing poverty; promoting good health and well-being and economic growth; and reducing inequalities. It aims to match the NGN500 billion (US\$1.08 billion), ie NGN100 billion (US\$216.11 million) annual commitment from the federal government of Nigeria over the next five years with additional capital raised through partnerships with private investors and development finance institutions.

Greenwich Merchant Bank recognizes the pivotal role that decent and affordable accommodation plays in the overall development of Nigeria, hence its support for this project.

Greenwich Merchant Bank remains committed to projects, initiatives and programs that improve the socioeconomic position of Nigerians. Correspondingly, FHFL's Sukuk issuance for affordable housing for low-income families, with job creations on the sidelines, aligns with its overarching business strategy.

The FHFL's NGN10 billion (US\$21.61 million) Sukuk Ijarah Series I under the NGN30 billion (US\$64.83 million) Sukuk Issuance Programme was oversubscribed to the tune of NGN21.3 billion (US\$46.03 million). The follow-on NGN20 billion (US\$43.22 million) Series II issuance was also fully subscribed.

Greenwich Merchant Bank Managing Director Bayo Rotimi noted that: "Our role as a joint issuing house in Family Homes Funds's Sukuk Issuance Programme further validates our dedication to financial innovation, strengthening the capital markets and supporting projects that enhance the socioeconomic wellbeing of Nigerians. We are very excited

about what the future holds as we position with renewed zeal to collaborate with private and public sector institutions to deliver value to Nigerians.”

About Greenwich Merchant Bank

Greenwich Merchant Bank acted as the joint issuing house and assisted Family Homes Funds in the first-ever corporate Sukuk issuance registered by the Securities and Exchange Commission in Nigeria.

Greenwich Merchant Bank is a preeminent merchant bank in Nigeria owned by reputable corporate and private investors. Incorporated in February 1992 as Greenwich Trust, the company commenced operations in June 1994, providing investment banking, debt and equity market advisory services.

Following the receipt of its merchant banking license from the Central Bank of Nigeria, the erstwhile Greenwich Trust subsequently transitioned into a merchant bank. This transition was propelled by the need to provide direct funding solutions to our clientele operating across the various economic sectors.

Greenwich Merchant Bank has grown to become a well-recognized entity and currently has two wholly owned subsidiaries: Greenwich Asset Management and Greenwich Securities.

Our solutions include corporate banking, private banking, investment banking, asset and wealth management, treasury and global markets, as well as securities trading.


As an institution focused on delivering cutting-edge, innovative solutions to both private and public sector organizations, we have so far provided financial advisory services to well over 20 of the 36 state governments in Nigeria and have also remained at the forefront of financial innovation by catalyzing economic advancement and financial inclusion through our diverse roles in various Sukuk programs.

In 2022, Greenwich Merchant Bank provided advisory services to the federal government of Nigeria, through the Debt Management Office, in the federal government of Nigeria's NGN100 billion Series V Sukuk issuance which was upsized to NGN130 billion (US\$280.94 million) following a subscription level of 166%.

Summary of terms & conditions	
Issuer	Family Homes Sukuk Issuance Programme
Sponsor	Family Homes Funds
Joint issuing house	Greenwich Merchant Bank
Ratings (sponsor)	'BBB+' (GCR) 'Bbb' (Agusto & Co)
Ratings (issue)	'BBB+' (GCR) 'A+' (Agusto & Co)
Program size	NGN30 billion (US\$64.83 million)
Rental type	Fixed rate Sukuk
Structure	Sukuk Ijarah trust certificates
Tenor	Seven years
Rental distribution	Semi-annually in arrears for the life of the Ijarah
Repayment basis	Amortized principal repayment over the life of the Ijarah
Use of proceeds	To finance and develop affordable homes for low-income households
Listing	Nigeria Exchange and/or FMDQ Securities Exchange

In the same period, the bank acted as the lead issuing house to TAJBank in its NGN100 billion Sukuk Mudarabah Issuance Programme. TAJbank's NGN10 billion Series I issuance achieved a subscription level of over NGN11.4 billion (US\$24.64 million). The Sukuk Mudarabah issuance, the first of its kind in Nigeria, provided the bank with additional Tier 1 capital to strengthen its capital adequacy ratio and financial intermediation activities.

In 2021, Greenwich Merchant Bank, alongside other advisors, assisted the federal government of Nigeria to successfully raise NGN250 billion (US\$540.27 million) in the FGN Sukuk Series IV, which is so far the largest Sukuk issuance in the history of Nigeria. The Sukuk IV issuance elicited significant interest from both retail and institutional investors resulting in total subscriptions in excess of NGN840 billion (US\$1.82 billion), of which NGN250 billion was allocated.

Greenwich Merchant Bank is headquartered in Lagos, Nigeria and leverages people, processes and systems to provide financial solutions to clients across multiple sectors in Nigeria. The bank is currently rated 'BBB' by both Agusto and GCR. 



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Interview with UMBRA – Strategic Legal Solutions: Illuminating the path forward in Indonesia's Shariah and creative infrastructure financing landscape

UMBRA – Strategic Legal Solutions (UMBRA) was recently awarded the 'Project & Infrastructure Finance Law Firm of the Year' award, one of the prestigious awards from *Islamic Finance news*. In the realm of Shariah compliant project and infrastructure finance, UMBRA's ability to navigate complex legal intricacies, provide invaluable insights and deliver exceptional results has set it apart from the Indonesian legal industry. To shed light on the factors that contribute to its success, we present an exclusive Q&A session with two of UMBRA's seasoned project financing partners, Kirana D Sastrawijaya (Kirana) and Putu Raditya Nugraha (Putu).

Q: Could you please provide a brief explanation of UMBRA and how you see the role and growth of UMBRA in Indonesia's legal market?

A: UMBRA has rapidly emerged as a dominant force in the Indonesian legal industry, transcending its humble beginnings and garnering a remarkable trajectory of growth. With a team of over 70 highly skilled lawyers, UMBRA stands today as one of Indonesia's largest and most prestigious law firms, commanding respect and admiration from clients and competitors alike.

Having executed over 400 transactions with a total value surpassing US\$100 billion, UMBRA has achieved unprecedented success, not only within the Indonesian legal industry but also throughout Asia, leaving an indelible mark on the international stage.

Dedication and aspirations have propelled UMBRA to become the youngest law firm with the most significant and rapid growth in the legal industry in Indonesia, and even in Asia. Even amid the direst circumstances imaginable, UMBRA not only managed to endure but also flourished, expanded and solidified its position, surpassing expectations and etching a new chapter in history as the preeminent independent law firm, playing a vital role in the Indonesian legal industry.

Q: What has propelled UMBRA to rapidly emerge as a dominant force in the Indonesian legal industry, surpassing its humble beginnings and experiencing a remarkable trajectory of growth?

A: While awards and rapid growth are commendable, the true measure of a law firm's success lies in its ability to endure in an ever-evolving industry. UMBRA has encountered significant challenges, including the unprecedented COVID-19 pandemic and the looming threat of a global economic crisis. Nevertheless, UMBRA has not only weathered the storm but thrived.



UMBRA's ascent to becoming a dominant force in the Indonesian legal industry can be attributed to its involvement in several groundbreaking deals that have not only showcased our expertise but also propelled our reputation to new heights.

Q: We understand that UMBRA has been awarded the 'Project & Infrastructure Finance Law Firm of the Year' award by *Islamic Finance news*. Can you tell us the story of your past deals that led to this award?

A: We are thrilled to highlight two remarkable Shariah deals from 2022 that have truly made a significant impact. These groundbreaking transactions have positioned UMBRA as the ultimate victor and bestowed upon us this highly prestigious designation.

One of our most notable Shariah deals involved representing Bank Syariah Indonesia (BSI), the largest Shariah compliant bank in Indonesia, in providing a IDR750 billion (equivalent to US\$50.47 million) facility under the Islamic banking Musharakah structure to Medco Power Indonesia, in relation to the financing of its renewable energy project. In this transaction, BSI took on the roles of mandated lead arranger, facility agent and escrow agent.

This deal stands out due to our remarkable advisory role, which extends beyond conventional boundaries. Not only did we provide guidance on the sell-down mechanism, allowing a new lender to provide the loan while also ensuring its compliance

with relevant laws and regulations, but we also took additional measures to ensure the financing also complies with Shariah principles. We are taking further steps to demonstrate our profound expertise in the realm of Shariah compliant financing.

By meticulously crafting a sell-down mechanism that satisfies both legal requirements and Shariah principles, we underscored our ability to deliver results while navigating the complexities inherent in Islamic finance. We believe that this exceptional achievement showcases our unwavering commitment to 'get things done' in a manner that upholds the highest standards of ethical and Shariah compliance.

In the second deal, we also played a pivotal role as the lead legal counsel for Celebes Railway Indonesia, Indonesia Infrastructure Finance, Sarana Multi Infrastruktur and Bank Syariah Indonesia. Our team facilitated the execution of both conventional and Shariah (Musharakah Mutanaqisah) facility agreements to secure funding for the Makassar-Parepare Railway project. This initiative, valued at approximately IDR1 trillion (US\$67.22 million), marked the inaugural railway public-private partnership (PPP) in Indonesia.

This groundbreaking deal establishes Indonesia's first-ever railway PPP, setting a precedent for future infrastructure projects. With an investment value of approximately IDR1 trillion, the Makassar-Parepare Railway project addresses critical infrastructure needs in the region, promoting economic growth and improving transportation accessibility for local communities. The deal showcases innovative financing approaches, successfully executing both conventional and Shariah financing agreements, attracting a wider range of investors, and promoting sustainable development aligned with Shariah principles. The government's support and collaboration, as evidenced by the presence of the Ministry of Transportation, reflect a shared vision for infrastructure development. Furthermore, our role as the leading legal counsel is of utmost significance. We ensure legal compliance, manage risks and provide the necessary expertise for a successful transaction, reinforcing the deal's credibility and mitigating potential legal challenges. We believe that our involvement in this project highlights our reputation and expertise in facilitating complex infrastructure projects, solidifying the deal's overall importance.

Other than those two deals which have also been recognized in UMBRA's achievement as 'IFN Project & Infrastructure Finance Law Firm of the Year 2022', our other Shariah notable deal was the transaction involving Pertamina EP Cepu, which acted as the sponsor for a major project financing initiative. It secured a funding facility of approximately US\$1.85 billion to support the Jambaran-Tiung-Biru (JTB) gas field unitization project. UMBRA played a crucial role in organizing the financing through a trustee borrowing scheme, which included both conventional and Wakalah facilities. The JTB project, recognized as a National Strategic Project, was sought after by the Committee for Acceleration of Priority Infrastructure Delivery. UMBRA's expertise in Shariah compliant project financing and adeptness in managing intricate arrangements contributed to the successful completion of the deal. This achievement

garnered numerous awards and acknowledgments for excellence in the realms of Islamic finance and the oil and gas industry. This deal was awarded as 'Oil and Gas Deal of the Year' in the 2019 Project Finance International Awards and 'Deal of the Year' by 2019 Asian-mena Counsel Deals of the Year.

Q: What would be your key takeaway from those deals?

A: These transformative deals serve as an eloquent testament to UMBRA's exceptional legal acumen, strategic counsel and unwavering ability to navigate the intricate web of legal landscapes and Islamic jurisprudence with utmost finesse. We see that this relentless pursuit of excellence has positioned us as a trusted advisor in the realm of Shariah compliant transactions, solidifying our unparalleled position as a preeminent law firm in Indonesia. The significance of our involvement in these key Shariah deals exemplifies our unwavering commitment to providing a comprehensive range of legal services that cater to a diverse set of principles and requirements.

We recognize the importance of accommodating the needs and values of a wide range of clients, and we strive to ensure that our legal services are accessible and suitable for all, especially for our Shariah natured clients. Moreover, our involvement in these deals reflects our dedication to innovation. Shariah financing involves unique mechanisms and principles that require a deep understanding and expertise. By successfully navigating and executing these complex agreements, we showcase our ability to adapt and provide innovative legal solutions in emerging areas of law.

Q: How would you position your firm in the Islamic finance industry in Indonesia?

A: With each meticulously crafted Shariah compliant transaction, we not only try to solidify our unparalleled position as a preeminent law firm in Indonesia but also assume a commanding role in shaping both the country's Shariah and legal industries. Our strategy is to leverage our team's deep understanding of Islamic law and our ability to harmonize it with modern legal frameworks. We believe that we can contribute to the development and evolution of both Shariah and legal practices in Indonesia. This progressive approach ensures that the country's legal system remains dynamic and relevant in the face of changing societal and economic landscapes.

Q: What do you think the award of 'Project & Infrastructure Finance Law Firm of the Year' would mean to your firm?

A: Winning the title of 'Project & Infrastructure Finance Law Firm of the Year' stands as a resplendent reflection of our unwavering commitment to excellence, unparalleled expertise and steadfast dedication to the advancement of our clients' needs and interests. By seamlessly maneuvering through the complexities of the legal and Shariah domain, we leave an indelible mark on the tapestry of Indonesia's legal and Shariah landscape, etching an enduring legacy of profound impact. By setting new standards and pushing boundaries, we pioneer innovative solutions and pave the way for a brighter future. 🌟

IFN *Awards* DEALS OF THE YEAR 2022

IFN Deals of the Year 2022

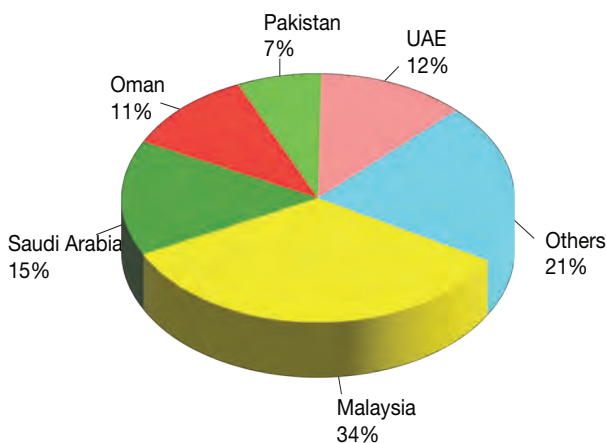
COVID-19, what COVID-19? Travel is back. Face-to-face meetings are de rigueur. Inflation may have emerged, but businesses are churning forward. The malls and restaurants are full as are the rush-hour trains and freeways. Despite their changes and problems, supply chains are transmitting goods. Underpinning it all is finance.

2022 was the year of sustainability, social responsibility and all things ESG. More than 11.5% of the unique deals were explicitly within these categories. This is a 37% increase over 2021. In a remarkable irony, the hydrocarbon-dependent MENA and ASEAN states are pushing net-zero policies whereas industrialized Texas (plenty of hydrocarbons) and Florida think that climate change is a 'woke' mythology. Box-ticking remains present. And one might have valid concerns about 'greenwashing'. Voluntary carbon credits and key performance indicators (KPIs), however, showed a meaningful effort by the Islamic finance industry to provide a cleaner and better planet instead of telling a lovely, unverifiable story. At least two of the deals have rate-impacting KPIs.

If sustainability is a significant trend, fintech and technology were slightly less present than last year. New tech solutions emerged to support MENAP's smaller businesses.

The merger and acquisition (M&A) category showed a continuation in the trend for the Islamic finance sector to consolidate into bigger champions, and to grow market share and geographic presence by acquisition (2021: 4% of the finalists): Kuwait Finance House (KFH), Dar Al Takaful, even Sri Lanka's Islamic finance sector participated. The KFH-Ahli United Bank (AUB) merger is at a whole new level. The transaction brings a blend of AUB with its conventional and Islamic banks into the KFH fold. This will require a massive investment in change across the suite of banks. Mergers like this promise to bring the Islamic finance market the heft that it craves.

Chart 1: IFN Deals of the Year 2022 submission distribution



Fewer restructuring deals graced our nominations. But the deals in hand are momentous. NMC Healthcare ambled back to operations with Musharakah included in its treatment bag. The other restructurings were more technical, one might say cosmetic, by comparison.

Perpetual Sukuk dipped as well. The storylines, however, were more interesting. Sustainability, retail tranches and restructuring were all part of the perpetual discussion in 2022.

A reality is that the growth of clean energy deals still represents a small portion of all energy deals submitted as solar, in particular, has a much smaller deal size than hydrocarbon deals. For instance, the Sarawak Petrochemical deal was RM6 billion (US\$1.37 billion). All of the submitted clean deals had a valuation of US\$310 million. Deals with 'clean' elements, but not explicitly so, were US\$4.5 billion

compared with the 'dirty' deals with valuations of US\$5.8 billion. Watt by watt, the clean deals take a long time to scale. The in-between deals are based on the reality that transition is not nearly as easy to achieve as reading a Greta Thunberg editorial.

There were more submissions and market growth around the world. Malaysia even grew its share of nominations from 32% to 34%. The Malaysian Islamic capital market refuses to relinquish its leadership. Saudi Arabia rose to 15% of submissions. On the one hand, as a deep Islamic finance market, Malaysia generates a plethora of deals. On the other hand, Saudi Arabian players have historically been publicity-shy and the Islamic finance market is only now really taking off. Part of the 2022 Saudi submissions touched the smaller deals, the mid-sized and the mega. Keep your eyes on the Saudi Capital Market Authority as it continues to encourage the Sukuk market. As the Saudi market goes into hyperdrive, we can expect the Kingdom of Saudi Arabia (KSA) to stand toe-to-toe in the IFN Deals of the Year ring with Malaysia. As it is, they are there as winners alone: four for KSA and five for Malaysia.

The UAE showed its dynamism as Emirati nominees were 12% of the total. Oman, no more a surprise, is consistent at 11% of the deals presented. Despite a good crop of deals, Turkiye, at 5% of our universe, was edged out by Pakistan with 7% of the deals.

That brings us to the 'Others'. A stunning 21% of the submissions, 16% excluding Turkiye, were widely distributed in Africa, the UK, the US and Central Asia. Should we be blessed with fewer disruptions in 2023, one anticipates that the 'Others' will continue to increase.

The currency story is very different as it reflects two unique factors. For much of 2022, dollar liquidity remained high. Global institutional investors sought to avoid currency risk.

Dollar earners, that is exporters, also preferred to invest in dollars. As a result, 49% of the Deals of the Year were in the US dollar (US\$). Even so, this is a dramatic increase in the dollar's role.

The last time we saw such a trend should worry us: it was the lead-up to 2008. This echoes our 2021 IFN Deals of the Year caution.

The Malaysian ringgit (RM)'s share of the currency pool dropped by 30% reflecting both the smaller size of Malaysian deals and the short-term trend elsewhere. The UAE dirham (AED) was less prominent as was the Saudi riyal (SAR). Growth in the Saudi Arabian capital and financing markets, however, brings more small deals. As with Malaysia, Turkiye and Pakistan, the Saudis will discover that the beauty of small is the vibrancy of domestic activity.

About 6% of the contenders combined Tawarruq with another structure: Ijarah, Wakalah or Mudarabah. This is a

Chart 2: IFN Deals of the Year 2022 currency breakdown

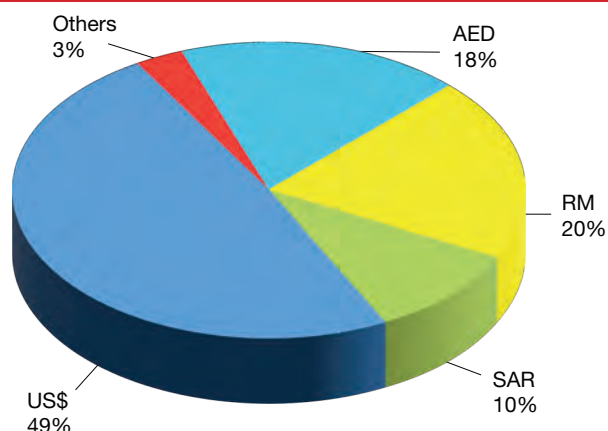
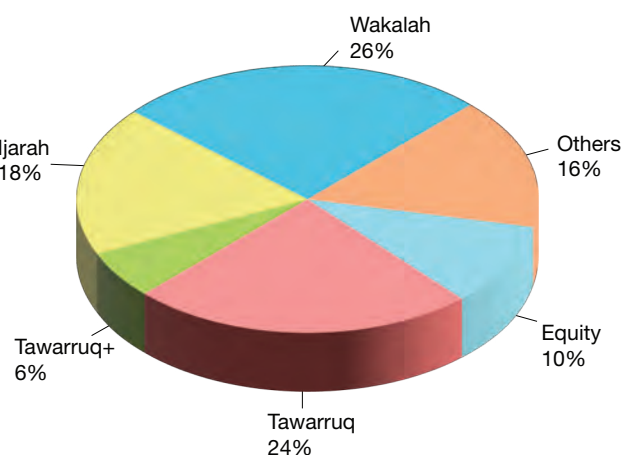


Chart 3: Structure distribution in 2022



common approach which we label Tawarruq+. It is used for businesses and governments with either limited assets or restrictions on asset allocations to investors or creditors.

One of the amusing submission stories was the firm that insisted that its deal was not Tawarruq; it was commodity Murabahah. This anecdote reflects two sides of the same coin. Tawarruq is sometimes too easy to give up. Tawarruq is largely standardized in the treasury, syndication and some capital markets like Malaysia. At other times, it is there for a reason. Carbon credits were disallowed as the object of trade in one submission, but permitted as collateral. New conventional financiers entering the Islamic market find it easier to justify compared to goods Murabahah or Ijarah. Hence, the importance of Tawarruq to the market remains high at 24% of our submissions, virtually unchanged from 2021. The other side of the coin is that Tawarruq is increasingly stigmatized. Thus, even the beneficiary or structurer of a deal using Tawarruq would rather call it something else.

The alternative to Tawarruq is percolating. Notable in the Malaysian capital market is the increase of Sukuk

Wakalah. Indeed, Wakalah was prominent in 2022's Turkish submissions. At 24% of the contenders, Wakalah emerged from its hiding place among 'Others' in 2021. If Tawarruq is easy to systematize, Wakalah is easier because it lacks the extra operational steps. Nonetheless, at least one of the Omani submissions discussed why Wakalah was not suitable for a transaction due to the beneficiary's lack of tangible assets.

Ijarah structures plod on. A solid workhorse carrying a full load. At 18% of the submissions, they rose 50% compared with 2021.

Proper equity deals were steady at 10% of the field compared with 9% in 2021. Perhaps, the end of cheap money encourages many of our market participants to turn to listing. A different strategy almost certainly encouraged Dubai's government to list the shares of four of its entities: DEWA, Salik, Empower and TECOM. The sale of minority stakes generated significant cash for Dubai.

World Cup peace has prevailed across the MENAT region. One hopes that this will be a trend. Outside of the awards, Saudi Arabia has provided a currency lifeline to **Egypt, Turkiye** and **Pakistan**. The **UAE and Qatar** were similarly munificent. This is on top of cross-border investments by the various sovereign wealth funds. One anticipates many interesting future Deals of the Year submissions to arise and the Saudi Public Investment Fund is making **commercial investments** through Saudi Egyptian Investment Co. The **Qatar Investment Authority** is right there as well. This good cheer is **extending** elsewhere to Jordan, Iraq, Bahrain, Sudan and Oman as well as **Pakistan** and even **Turkiye**. IFN Deals of the Year contenders in 2022 presage this movement as Saudi Electricity Company **invests** in the Egypt-Saudi electricity interconnection project.

As project and infrastructure finance is an annual theme for the Deals of the Year, mega deals will continue to stay, taking into consideration how small; where we are going; and the role of tech companies (small), solar (small) regional connectivity (large) infrastructure (very large) and recovery (massive).

Among our 27 categories, 46% of our winners represent mega deals with values over US\$100 million. M&As, IPOs and pre-IPOs were five of these deals. Project and infrastructure finance represented another five. Restructuring, sovereign Sukuk and syndicated corporate finance made up the balance. The largest was the KFH-AUB US\$10.8 billion

acquisition. The smallest was Farm Fresh's IPO at RM1.1 billion (US\$251.37 million).

The mid-sized deals in the US\$50–100 million range made up 36% of the winners. Five of these were project- or real estate construction-related. Acquisitions still figured with the Al Salam acquisition of the Ithmaar Bank retail businesses. Three were trade finance-related, and Hartree's carbon credit deal was the first-ever deal of its type submitted.

Even the small deals, most of which represented US\$20 million or less, still covered project finance across three of the deals. Three of these were Sukuk including Nigeria's landmark Family Homes deal and Albaraka South Africa's first additional Tier 1 Sukuk.

Our expectations remain high for Africa. Markets like Egypt, Nigeria and Morocco should produce multiple contenders, but we remain disappointed in the relatively low volume of nominations from Africa. We think that this is because some countries have seen the market grow in fits and starts. But recent developments from Nigeria, Africa's largest economy, promise us with rich submissions as we go forward. One factor is the recent and ongoing improvements to Nigerian infrastructure: good infrastructure, good business. As this is the continent where Islamic finance seems to be enjoying the fastest growth, IFN is keeping its focus on the action.

Beyond Africa, our top emerging market was Central Asia from which we had submissions from Uzbekistan and Turkmenistan. The industry has been percolating in these former Soviet states for some time with Astana putting an Islamic finance framework in place, and the Kyrgyz Republic introducing comprehensive regulation for the sector.

A continuing trend is the election of many important obligors to come to market for conventional and Islamic tranches. This is usually a practical selection of the party coming to market. Many have no mandate to have an Islamic tranche. Yet, as they have seen, the Islamic tranche brings new sources of capital, helps to compress margins and appeals to key stakeholders. Nonetheless, apart from Malaysia, there seems to be a reluctance to believe that Islamic finance can comprehensively fund large projects.

These awards are the industry's annual affirmation of its 'proof of concept'. Big deals can be closed. The needs of businesses and governments can be met. And, as the IsDB Group has shown, sometimes, only the Islamic resources are interested in the needs of some of the less developed countries. (P)

SECTOR DEALS OF THE YEAR

Shortlisted for Overall Deal of the Year 2022

CORPORATE FINANCE: K-ELECTRIC'S US\$85 MILLION SYNTHETIC HEDGE

Size:	US\$85 million
Issuer:	K-Electric Company
Financiers:	Dubai Islamic Bank Pakistan
Legal counsel:	Mohsin Tayebaly & Co for both sides of the deal
Rating:	Unrated
Date closed:	May 2022
Shariah advisor:	Dubai Islamic Bank Pakistan

The finalists: The 2022 corporate finance slate reflected the explosion of post-COVID-19 exuberance. Oman, Malaysia, Saudi Arabia, Turkiye, Pakistan and Qatar all reflected the revival of business.

Bahrain's **ALBA** executed what might be Ijarah linked to the Secured Overnight Financing Rate (SOFR). The transaction incorporates key performance indicators (KPIs) based on ALBA's sustainability framework. Standard Chartered Bank acted as the joint ESG coordinator. The company delivers an **annual report** on its performance. These have rate implications. This is the begging of a thread of sustainability that runs through the 2022 awards. SOFR is the devil that Islamic finance struggles to restrain as the conventional finance world says farewell to LIBOR [London Inter-Bank Offered Rate]. The ALBA Ijarah is one of the first structures in this class to address it.

Retailo Technologies Holding, a B2B community commerce service, raised US\$14 million in a Tawarruq deal arranged by Shorooq Partners, a leading technology investor. King & Spalding represented the Abu Dhabi Global Markets firm while Allen & Overy represented Retailo. This followed the Saudi e-commerce firm's much ballyhooed US\$6.7 million equity round. Retailo aims to be a leading connector for small businesses in the MENAP region, giving power to

corner stores and mom-and-pop establishments to compete effectively by connecting them directly to suppliers.

Pakistan's **K-Electric Company** required a US dollar hedge for US\$85 million. The firm was exposed to US\$291 million from Sinasure. Yet, the firm would face significant risk from a declining Pakistani rupee (PKR) in the absence of any Shariah compliant hedge. In lieu of a traditional hedge, K-Electric and Dubai Islamic Bank Pakistan (DIBPL) invested six months to structure a synthetic hedge.

Why K-Electric Company was selected: The management of foreign exchange risk is significantly problematic. On the one hand, not all market players are comfortable with the promised strategies. On the other hand, the promised strategies are unsuitable for either exotic currencies like the PKR or long-term risk. The DIBPL solution delivered US dollars to DIBPL in the form of long-term Mudarabah deposits with maturities matching K-Electric's payments to Sinasure. Against the US dollar fixed deposits, DIBPL delivered a diminishing Musharakah facility for US\$85 million with a similar tenor.

Honorable mention: ALBA and Retailo Technologies Holding



Shortlisted for Overall Deal of the Year 2022

CROSS-BORDER: SAUDI ELECTRICITY COMPANY'S US\$566 MILLION EXPORT CREDIT AGENCY TRANSACTION

Size:	US\$566 million
Issuer:	Saudi Electricity Company
Join mandated lead arranger:	Standard Chartered Bank
Advisors:	Sumitomo Mitsui Banking Corporation and Standard Chartered Bank
Financier:	Swedish Export Credit Corporation
Guarantor:	Swedish Export System
Legal counsels:	Allen & Overy (issuer); AS&H (Saudi Arabia); Clifford Chance (financier); Vinge (Swedish counsel)

The finalists: Cross-border activity enjoyed a significant uptick in 2022. Notable transactions included a landmark bi-directional energy transmission between Egypt and Saudi Arabia supported by Scandinavian export agencies; Saudi Arabia's Tanmiah Food Co brought Dutch export credit agency Atradius to the Islamic finance market; and MIDF Investment Bank syndicated a facility for OMS Group (including its Hong Kong and Singapore commercial entities).

MIDF Amanah's work on the **OMS Group** transaction was particularly complex. The transaction required legal advice on Malaysian, Indonesian, Singapore, English, Philippines, French, Hong Kong, Norwegian and Panamanian laws due to the complexity of the collateral and jurisdictions where the cables are laid. The underlying facilities were conventional and Islamic, with disbursements in the US dollar and Malaysian ringgit, supported by both conventional and Shariah compliant hedging facilities. The transaction supported OMS's subsea cable installation in support of multinational companies.

Norton Rose Fulbright advised Cooperatieve Rabobank on a EUR48.2 million (US\$51.73 million) Tawarruq funding for the expansion of Tanmiah Food Company's **poultry** production capacity in Saudi Arabia. The deal was backed with export credit insurance by Atradius, its first support of an Islamic deal.

Standard Chartered Bank advised on a 14-year US\$566.4 million export credit agency (ECA) transaction supporting an Islamic financing for Saudi Electricity Company (SEC). Swedish Export System provided a 100% guarantee for political and commercial risks. The deal itself is fully financed by the Swedish Export Credit Corporation. The proceeds finance the construction of the Saudi-Egypt electricity interconnection line.

Threatening to overshadow the field was the Kuwait Finance House (KFH) merger with Ahli United Bank (AUB). The merger expands KFH's footprint to Egypt, Libya, Iraq, Oman and the UK. This was the **first time** a Kuwait-listed institution cross-lists in Bahrain.

Why SEC was electrifying: SEC's strategic project will allow Saudi Arabia and Egypt to exchange up to 3,000 MW of power. The connection is expected to be in place by 2026 and will support the flow of power in multiple directions, between Badr in Egypt to El-Madinah El-Munawara via Tabuk in Saudi Arabia. This was Standard Chartered's first advised transaction applying an export credit agency's reference rate.

Honorable mention: Tanmiah Food Company, OMSSB Group and KFH-AUB merger



EQUITY & IPO: FARM FRESH'S RM1.1 BILLION IPO

Size:	RM1.1 billion (US\$251.37 million)
Issuer:	Farm Fresh
Joint global coordinators and bookrunners:	CIMB Islamic Bank, Credit Suisse, Maybank Investment Bank
Joint underwriters:	Affin Hwang Investment Bank, AmlInvestment Bank, CIMB Islamic Bank, Hong Leong Investment Bank, Maybank Investment Bank, RHB Investment Bank
Legal counsels:	Adnan Sundra & Low, Clifford Chance, PwC (Legal) for the issuer and Allen & Overy, Kadir, Andri & Partners for the arrangers
Shariah advisor:	CIMB Islamic Bank
Listing:	Bursa Malaysia
Date closed:	March 2022

Strength in diversity: Shariah compliant IPOs were heavily split between Malaysia and the UAE. Oman brought forward its equivalent of the REIT, the REIF [real estate investment fund]. Within these three markets, the competition was fierce.

Four significant IPOs came from the UAE as part of Sheikh Maktoum Mohammed's plan to list 10 government-linked companies. The role model was **Dubai Electricity and Water Authority (DEWA)** which offered 18% of its shares and raised the equivalent of US\$6.1 billion in April 2022. This was the largest power and utilities IPO in the world over the past 10 years, and the second-largest MENA IPO after Saudi Aramco (up until November 2022).

CIMB lead the **Farm Fresh** IPO as the sole principal advisor and joint underwriter. In this deal, RM301 million (US\$68.78 million) was raised. The March 2022 IPO coincided with the war in Ukraine, a factor that has highlighted food security everywhere. **Pearl REIF** is the first fully Shariah compliant real estate investment fund in Oman. Established in April 2022, Pearl is backed by the Oman Investment Authority, the sovereign fund of the Sultanate of Oman and Omantel,

the national telecom company of Oman. Pearl REIF's anchor tenants are Omantel, which leases back its headquarters from the REIF and Lulu Group which leases its Lulu Hypermarket Salalah from the REIF.

Why Farm Fresh hatched: Farm Fresh was listed on the Main Market of Bursa Malaysia on the 22nd March 2022 at RM1.35 (30.85 US cents) per share.

Khazanah Nasional-backed Farm Fresh, which raised RM1.1 billion from its IPO, Malaysia's largest IPO since June 2021. Farm Fresh is Malaysia's largest integrated producer of dairy products made from fresh raw milk and the market leader in the ready-to-drink milk category. Through its subsidiaries, the group operates on a 'grass-to-glass' model that engages in farming, manufacturing and distributing various dairy products and plant-based products. The IPO supports the group's ambitions to expand its products and markets.

Honorable mention: DEWA and Pearl REIF



HYBRID: INFRACORP SUKUK'S US\$900 MILLION GREEN SUKUK

Size:	US\$900 million
Issuer:	Infracorp Sukuk
Arranger:	GFH Financial Group
Delegate:	Citibank London
Legal counsels:	Allen & Overy and Hassan Radhi & Associates for the arranger; Walkers (Dubai) for the issuer
Rating:	Unrated
Date closed:	March 2022
Shariah advisors:	GFH's Shariah board

The backstory: Our hybrids continue in the tradition of blended financing structures as well as the traditional blending of debt and equity elements. This year's contenders are concentrated in the GCC with one Malaysian candidate. With rising rates, one anticipates that 2023 will see more traditional hybrids coming forward.

In 2022, **Saudi National Bank (SNB)** was the first bank in Saudi Arabia to establish a sustainable finance framework. In the first issuance by SNB after the successful merger of National Commercial Bank and Samba in 2021, US\$750 million was issued under the US\$5 billion program. In addition to following SNB's framework, the deal is notable for being the first Saudi financial institution Sukuk issuance to fully reflect AAOIFI Shariah standards in line with the new requirements of the UAE Higher Shari'a Authority for its Tawarruq wing. The 'equity' element of the Sukuk representing a pool of assets is based on Wakalah.

GFH Financial Group (GFH) was the sole lead manager on the issuance of US\$900 million-worth of exchangeable hybrid green certificates by **Infracorp Sukuk**. Listed on the International Securities Market of the London Stock Exchange, the Sukuk are perpetual hybrid securities and are exchangeable into shares of Infracorp. Infracorp manages nearly US\$3 billion of infrastructure assets including a 250 million square feet land bank that is earmarked for sustainable economic and social infrastructure. The group is building a sustainability ecosystem in part through investments in a social infrastructure portfolio solution that comprises building materials, logistics and technologies that support climate change goals, as well as social infrastructure assets across the education and healthcare sectors. This is also the first green Sukuk issuance from Bahrain. Infracorp intends to use an amount equal to the proceeds from the issue of the certificates to develop, in whole or in part, projects and assets promoting the transition toward low-carbon, climate-change resilient and environmentally sustainable economies.

IILM 2 (the issuer SPV) issued the first 12-month Sukuk on behalf of the International Islamic Liquidity Management Corporation (IILM). This US\$250 million deal allows an opportunity to investigate the IILM structure. The buyer of an IILM Sukuk invests in Sukuk Wakalah. The portfolio underpinning the Sukuk is held by the IILM Holding SPV (Luxembourg). This portfolio blends a pool of Sukuk based on Ijarah, Wakalah or Musatahah. The importance of this deal was that IILM has expanded its product offerings for the needs of Islamic bank treasuries.

Why Infra rose to the top: Infracorp's March 2022 issuance is part of its planned spin-off from GFH. The Sukuk were in exchange for US\$1.1 billion of the GFH Group's real estate and infrastructure assets. The balance of US\$200 million represents the equity stakes of GFH and a GFH Group associate. GFH plans to sell a majority shareholding in Infracorp as a part of the spin-off.

Given Infracorp did not historically own all of the relevant real estate and infrastructure assets (the assets were held by several subsidiaries owned by GFH and under the common control of GFH), special audited 'carve-out financials' were required to be prepared to represent the historic combined financial position and performance of the relevant assets. This presented a significant challenge in terms of presenting investors with the appropriate financial information but also providing sufficient caveats and disclosure with respect to the approach taken to the carve-out financials and methodology adopted, as well as the risks of relying on the carve-out financial information given the significant judgment used in preparing the carve-out financial information.

This first green Sukuk issuance from Bahrain is exchangeable into shares of Infracorp.

Honorable mention: IILM 2 and SNB Sukuk



Shortlisted for Overall Deal of the Year 2022

M&A: KUWAIT FINANCE HOUSE'S US\$11.6 BILLION ACQUISITION OF AHLI UNITED BANK

Size:	US\$11.6 billion
Issuer:	Kuwait Finance House
Legal counsels:	Freshfields Bruckhaus Deringer advised Kuwait Finance House (KFH); and Linklaters and ASAR – Al Ruwayeh & Partners advised Ahli United Bank (AUB)
Advisor:	SICO; and KPMG Bahrain to the issuer
Financial advisor to the issuer:	Goldman Sachs International
Receiving agent:	Bahrain Clear
Shariah advisor:	Not applicable
Ratings:	Fitch Ratings affirmed KFH's, AUB's and AUB Kuwait's long-term issuer default ratings (IDRs) at 'A', 'BB+' and 'A' respectively.
Date closed:	October 2022

Coming together as finalists: Three important mergers marked the Islamic finance market in 2022. Two involved banks as KFH acquired Bahrain-headquartered AUB and Salam Bank (Bahrain) absorbed key elements of Ithmaar Bank (Bahrain). Consolidation, long promoted by the Islamic finance experts, extended beyond the banks to Takaful as the UAE's Dar al Takaful (DAT) merged with National Takaful Company (Watania). Size and efficiency are hoped to enhance the competitive positioning of Islamic finance globally as market shares in core markets restrict growth opportunities.

KFH completed its frequently delayed acquisition of AUB in October 2022. Creating one of the largest banks in the Gulf region, the combined strength makes it one of the largest banks in the region with over US\$118 billion in assets. The transaction enhances KFH's regional presence and delivers the coveted prize of a London subsidiary. KFH is now present in 12 countries.

DAT and Watania merged in the UAE. The surviving entity is DAT. This transaction was the first of a kind as it was the first-ever major merger in the insurance sector of the UAE. The deal's complexity required changes at the Central Bank of the UAE as well as DAT's transformation into a holding company with the operational businesses to be delivered by its wholly-owned subsidiaries, Noor Takaful General and Noor Takaful Family. Moreover, the merging entities were listed on different exchanges: Watania was listed on the Abu Dhabi Stock Exchange (ADX) while DAT was listed on the Dubai Financial Market (DFM). This required the delisting of Watania from the ADX and coordination with the DFM to have the new shares of DAT properly allocated to the existing Watania shareholders while listing new shares on the DFM.

Al Salam Bank acquired the retail business of Ithmaar Bank, and the sale and transfer of certain assets and liabilities were in accordance with a Business Transfer Agreement. On the one hand, the legacy businesses of Ithmaar Bank are complex and diverse. A direct acquisition of the bank would have proven unsuitable for Al Salam Bank. On the other hand, retail banking competition in Bahrain is intense and Ithmaar's retail footprint promises growth and opportunity for Al Salam Bank. This is part of an ongoing consolidation story in Bahrain and the wider GCC.

Why KFH was selected: Linklaters reported that the long-delayed deal marks one of the region's most sophisticated cross-border public takeovers. The transaction includes a share swap, squeeze-out mechanics in relation to minority shareholders and the post-completion conversion of AUB from a conventional bank to a Shariah compliant bank. This was the **third-largest** banking acquisition in the GCC.

The acquisition has made KFH the second-largest Islamic bank by assets behind Al Rajhi Bank. At home, KFH **increased** its market share to 28% from 22% compared with National Bank of Kuwait's 33% (including its subsidiary Boubyan Bank). Nonetheless, the cross-border acquisition turned KFH into a pan-Arabian champion with a presence in Malaysia, Germany, Turkiye and the UK. A risk to KFH will be the work converting the many conventional pieces of AUB into Shariah compliant banks across widely differing regulatory regimes.

Honorable mention: Dar al Takaful–Watania and Salam–Ithmaar



MOST INNOVATIVE: KAYSERİ SEKER'S TRY85 MILLION SUKUK WAKALAH

Size:	TRY85 million (US\$4.52 million)
Issuer:	Kayseri Seker
Arranger:	Halk Yatirim Menkul Degerler (Halk Invest)
Legal counsel:	Ozok Law Firm
Ratings:	JCR Eurasia Rating's outlook: stable; National long-term rating: 'BBB' (Trk); National short-term rating: 'A-3+' (Trk)
Date closed:	April 2022
Shariah advisor:	ISFA Islamic Finance

The finalists: Based on its clever approach to solving K-Electric's foreign exchange challenge, one might have thought that DIBPL's hedge execution would be the only entry needed in this category. Yet, there was competition from Pakistan and Türkiye. And Saudi Arabia's SNB Capital Company issued short-term Sukuk under a new program.

The **SNB Capital** short-term program was advised by White & Case. Short-term Sukuk programs are common in Malaysia and Pakistan. But the key Saudi Arabian market, like its GCC peers, has lacked such Islamic commercial papers (ICPs). The market needs such papers for investors, high-quality banking instruments and corporate liquidity management. The SNB Capital product establishes a model for the Kingdom and its neighbors.

To this point, BankIslami Pakistan (BIPL) structured an ICP deal for auto parts manufacturer **Loads**. BIPL delivered a security to investors by incorporating a sinking fund mechanism to ensure timely repayment at maturity. Keeping in view the operating cash flows of the company and the available working capital lines, the sinking fund will be built in a manner where 50% of the face value is built in the sinking fund through monthly inflows/deposits during first five months and the remaining 50% of the face value to be funded minimum one day before maturity.

Halk Investment arranged a unique first-ever Sukuk issuance for **Kayseri Seker**, Türkiye's largest beet growers cooperative. Using crystal sugar as the underlying asset, this issuance promotes agricultural development within the context of beet payments to farmers.

Like SNB Capital, certain aspects of the **K-Electric** hedging program harken to the time-tested concept of cross-currency loans with a Shariah compliant process. A key benefit of the DIBPL approach is its organic integration to the business process of both K-Electric and DIBPL.

How sweet was Kayseri Seker: This is the first Sukuk issuance by a Türkiye cooperative. The Sukuk are based on a portfolio consisting of 'A' quota of beet sugar (crystal sugar) to 120% of the issuance amount. Kayseri Seker's three sugar factories produce over 16% of Turkish requirements. The coop engages in sustainable practices and research and development to save water and energy, and to reduce waste. The Sukuk Wakalah facility provides funding to purchase sugar beet for the production of 'A' quota of sugar, while setting a role model in agriculture and the agro-based industry.

Honorable mention: K-Electric, Loads and SNB Capital



PERPETUAL: YINSON HOLDINGS'S RM1 BILLION SUBORDINATED PERPETUAL SUKUK WAKALAH

Size:	RM1 billion (US\$228.51 million)
Issuer:	Yinson Holdings
Arrangers:	AmInvestment Bank and Maybank Investment Bank
Joint principal advisors, lead arrangers and lead managers:	AmInvestment Bank and Maybank Investment Bank
Sustainability structuring advisor:	AmInvestment Bank and Maybank Investment Bank
Legal counsel:	Zul Rafique for the arrangers
Ratings:	Unrated
Date closed:	November 2022
Shariah advisors:	AmBank Islamic and Maybank Islamic

Unending finalists: With the perpetuals, we find two Malaysian non-bank deals and one Saudi capital deal. Corporate perpetuals outside of Malaysia are unusual, yet the purpose and benefits of such issuances should be clear now to companies with closed holdings or with a future, but undetermined IPOs or other capital activity.

The privately placed **Yinson Holdings** subordinated perpetual Islamic note program is based on the Shariah principle of Wakalah Bi Istithmar. Under this program, Yinson may issue green, social, sustainability and/or sustainability-linked perpetual Sukuk Wakalah. This sort of commitment falls under the Securities Commission Malaysia's reporting requirements which means that Yinson can be held to account for the use of proceeds.

GFH's Infracorp affiliate issued US\$900 million-worth of exchangeable hybrid green certificates through **Infracorp Sukuk**. Like Yinson, this is a good example of a corporate issuing a perpetual security. Infracorp adds the exchangeable feature to sweeten the deal on these Sukuk destined for sustainable and social purposes.

Riyad Tier 1 Sukuk rounds out our finalists. Bolstering capital is important. Driving that enhancement in concurrence with a rigorous social responsibility agenda is another important thing. And yet, this links to the Kingdom of Saudi Arabia's Vision 2030. As noted by **S&P Global**: "[Riyad Bank's sustainability framework] will help achieve these goals through the targeted financing of relevant green and social initiatives. These initiatives include social projects that target small businesses and parts of the population that lack access to basic

infrastructure and essential services among others, as well as green projects that support the energy transition in Saudi Arabia."

Why Yinson achieved success: As a player in the marine services industry, Yinson is involved in the provision of operations and maintenance of floating marine assets to the offshore oil and gas industry, floating marine assets for chartering and service activities incidental to oil and gas extraction, treasury management services to companies within Yinson Group, the generation of electricity through renewable resources and the operations and investments in green technologies.

With the legacy business heavily linked to oil and gas, Yinson is committing significantly to reportable achievements in the delivery of results based on the use of funds in accordance with the Sustainability-Linked Bond Principles by the International Capital Market Association, the Sustainable and Responsible Investment Sukuk Framework under the Guidelines of the Lodge and Launch Framework, the ASEAN Green Bond Standards issued by the ASEAN Capital Markets Forum (ACMF) or such guidelines or frameworks or standards introduced from time to time by the ACMF and/or the Securities Commission Malaysia. Even if they are different, they are aligned to drive Yinson to increased engagement with its green businesses.

Honorable mention: Riyad Tier 1 Sukuk and Amanat Lebuhraya Rakyat



PROJECT & INFRASTRUCTURE FINANCE: SARAWAK PETCHEM'S RM6 BILLION SUKUK WAKALAH PROGRAMME

Size:	RM6 billion (US\$1.37 billion)
Issuer:	Sarawak Petchem
Arrangers:	Maybank Investment Bank and RHB Investment Bank
Legal counsel:	Rahmat Lim & Partners for the arrangers
Advisor:	PETRONAS Global Technical Solutions
Guarantor:	Permodalan Satok and Sarawak Economic Development Corporation
Rating:	'AAA' by RAM Rating Services
Date closed:	July 2022
Shariah advisor:	RHB Islamic Bank

Best builders: In 2022, the project and infrastructure finance sector was as dynamic as ever. The Saudi–Egypt co-transmission project, the Madinah water project and energy in Malaysia rose to the top.

Clean and green might be a major theme. Yet, the correlation between Islamic finance markets and petroleum-rich countries remains very high. **Sarawak Petchem** — in a break from last year, this deal is using Wakalah-based Sukuk instead of Tawarruq. And the deal goes back to old energy. This deal finances the costs and expenses of the development and operation of the first methanol plant in the state of Sarawak. The production capacity will be 5,000 metric tons per day.

Jaks Solar raised RM220 million (US\$50.27 million) in conventional and Islamic facilities (RM112.5 million (US\$25.71 million)). The Shariah compliant facilities included a Tawarruq cash line, Tawarruq term financing-i and guarantees. The deal raises two contrasts with Sarawak Petchem: small scale and clean energy. The simple takeaway: Clean energy is 'chip, chip, chip' ... a very slow implementation of many small projects to replace the kilowatts produced by 'dirty' energy.

Acciona represents a US\$700 million investment in the design, build and operation of each of the independent sewage treatment plants at Medinah, Buraydah and Tabuk in the Kingdom of Saudi Arabia. The

consortium led by Spain's Acciona was funded by a Wakalah–Ijarah structure from Alinma Bank and Abu Dhabi Islamic Bank. This was one of the two noteworthy Saudi Arabian deals. The other was the **Saudi Electricity Company's** deal to build the power linkage with Egypt. Expected to be in place by 2026, the project will support the flow of power in multiple directions, between Badr in Egypt to Madinah via Tabuk.

Why Sarawak Petchem was selected: Same country, same state, new clothes and old purpose define this year's winner. A key element of the deal is the shift from Tawarruq that solves all financial problems to the robust emergence of Wakalah Bi Istithmar as a workhorse. The multi-tranche deal facilitates US dollar and Malaysian ringgit funding. The deal features recourse to shareholders through guarantee and state-implicit support via its 30% shareholder/sponsor, Sarawak Economic Development Corp. The deal still qualifies as sustainable and is the first Sarawak entity accorded a Silver3p Project Sustainability Rating by RAM Sustainability, putting Sarawak Petchem in line with the Sustainable Sarawak Blueprint Agenda. The project is part of Sarawak's petrochemical hub which is **meant to deliver** high value-added petrochemical products as well as renewable energy projects to support Sarawak's green energy agenda.

Honorable mention: Saudi Electricity, Acciona and Jaks Solar



REAL ESTATE: COR3 CAPITAL'S US\$14.7 MILLION CROSS-BORDER REAL ESTATE IJARAH

Size:	US\$14.7 million
Issuer:	Cor3 Capital & Fairway America
Financier:	Merchants Bank of Indiana
Legal counsel:	Ice Miller for the obligor
Rating:	Unrated
Date closed:	September 2022
Shariah advisor:	Joe Bradford

The finalists: Real estate is back. REITs in Pakistan and Oman join the mix. The World Cup even figures in the mix. And we finally get a look into cross-border US real estate transactions.

Meethaq offered an Ijarah structure to finance the cash consideration of **Pearl REIF**. To give effect to the deal, the Oman Investment Authority and Omantel were required to transfer the legal title of the properties to Meethaq. An unusual aspect of the deal was the fact that the financing was structured nearly simultaneously with the REIF's public offering.

The Cor3 Capital deal is the classical US cross-border real estate Ijarah funding. Or is it? In this structure, there is a US SPV, the obligor Cor3 Capital. Merchants Bank of Indiana funded the obligor SPV. What is unusual in this deal is that the structure is a blended group of domestic US and international Shariah compliant investors.

Oryx Corniche Developments funded the construction of two luxurious hotel developments in Qatar, to be managed by Soho House. K&L Gates advised the obligor on a Dukhan Bank Tawarruq facility. The transaction raised complicated licensing issues as the hotel site was previously the Ministry of Interior building and is the closest hotel to the Amiri Diwan. A part of

the project also involved dealing with taking security over land which was state-owned and that created legal issues regarding the title transfer upon a default. The transaction was subject to expedited negotiations and closure as The Ned was required to be operational before the start of the World Cup, a milestone which was achieved.

Why Cor3 Capital was the icing on the cake: This deal is proof of concept that the Ijarah structures used in the US are agnostic to whom the investors are. In the past, small single asset Ijarah facilities have been used to finance community bank deals. Large single asset programs served GCC-based funds. For the first time, the structure shows that domestic US investors can be introduced into the domestic side of the cross-border structure without creating negative tax or economic consequences.

A further benefit of the **Cor3 Capital** deal is that it delivers affordable rental housing in a tight market. This is done without sacrificing returns.

Honorable mention: Pearl REIF and Oryx Corniche Developments



UNLOCKING THE POTENTIAL OF ISLAMIC FINANCE

ON THE PULSE OF ISLAMIC FINTECH

Breaking boundaries and challenging
preconceptions in one of the shake-ups
of the century

REGULATORY: RIYAD BANK'S US\$750 MILLION TIER 1 REG S SUKUK

Amount:	US\$750 million
Issuer:	Riyad Tier 1 Sukuk
Delegate:	Citibank London
Mudarib:	Riyad Bank
Arrangers and joint global coordinators:	HSBC Bank, Riyadh Capital, Standard Chartered Bank and Merrill Lynch International
Legal counsels:	Simmons & Simmons (for the arrangers), Allen & Overy (for the issuer) and Maples Group (for the Cayman Islands issuer/trustee)
Sustainability structuring agents:	HSBC Bank and Standard Chartered Bank
Ratings:	'A2/BBB+/BBB+' (all stable) by Moody's Investors Service/S&P Global Ratings/Fitch Ratings
Date closed:	February 2022

The finalists: If the 2021 competitors were diverse, the 2022 contenders were uniform in style, structure and location. All of our nominations came from Saudi Arabia. All followed the Mudarabah structure with the additional Tier 1 (AT1) requirements per the Basel standards.

Al Rajhi Banking and Investment Corporation's AT1 capital Sukuk for SAR10 billion (US\$2.66 billion) was ground-breaking in so far as it marked the very first public (ie retail) debt offering from a Saudi-based institution, pursuant to the Capital Market Authority's Rules on the Offer of Securities and Continuing Obligations.

The Saudi National Bank AT1 transaction followed a Saudi Arabian path previously used in corporate transactions. In lieu of a trustee, the Sukukholders' agent was SNB Capital Company. This was in contrast to both Al Rajhi, in which Al Rajhi Sukuk was the trustee, and Riyad Bank, in which Riyad Tier 1 Sukuk was the trustee.

Riyad Tier 1 Sukuk issued US\$750 million of Regulation S securities. This was the first-ever global issuance of an AT1 sustainability Sukuk facility, and the first emerging markets AT1 issuance in a sustainable format. The deal was based on Riyad Bank's Sustainable

Finance Framework in line with the International Capital Market Association's green, social and sustainability principles

Why Riyad Bank: Its transaction contributed to Riyad Bank's ambition to become a regional ESG leader as it looks to drive green and social development in the Kingdom in line with Vision 2030 and Riyad Bank's own flagship sustainable finance program, the Bukra initiative. This comprehensive social responsibility program is built on four pillars: community, environment, knowledge and economy and is designed to take the nation to a better tomorrow (Bukra) as **stated by** the bank's chairman, Abdullah Al Aisa: "Our goal is to make the Bukra initiative of Riyad Bank the first sign in the social development map and to create more sustainable initiatives for a better future; 'The goodness of today, the hope of tomorrow'"

This may be the first clear linkage of a bank's corporate social responsibility engagement to its capital structure in the form of a specific AT1 security.

Honorable mention: Al Rajhi Bank & Investment Company and Saudi National Bank



Shortlisted for Overall Deal of the Year 2022

RESTRUCTURING: NMC HEALTHCARE'S US\$2.25 BILLION DEBT AND EQUITY CAPITAL RESTRUCTURING

Size:	US\$2.25 billion
Issuer:	NMC Healthcare
Arranger:	Abu Dhabi Commercial Bank led the creditor committee
Legal counsels:	Kirkland & Ellis for debtor; Quinn Emmanuel for debtors; Global Advocates for debtors; Pinsent Masons for debtors; Milbank for Opco creditors; and Clifford Chance for the adhoc creditor committee
Date closed:	March 2022
Shariah advisors:	Each Shariah compliant creditor had their own Shariah advisor

The finalists: At least two of the finalists found Musharakah as the most suitable way to restructure. The third turned to Tawarruq. Each case was uniquely different: financial irregularities brought down one viable business. Another business suffered from the wrong capital structure. The third faced a difficult market timed to a collapse in the pound sterling (GBP) just as energy prices and rate rises joined to crush the UK real estate market.

The counsel for the creditors and the **NMC Healthcare Group** agreed to an innovative Shariah compliant debt-and-equity capital structure. The approach allowed creditors to exchange liabilities owed to them by heritage companies for a share in the post-administration ownership of the NMC Healthcare Group. The exit instruments were designed so that there were both conventional and Shariah compliant financial liabilities for either conventional or Shariah compliant exit instruments. The ultimate goal of the exit instruments is to return value to the creditors of the NMC Healthcare Group through a mix of debt-like and equity-like holdings in the new capital structure for the NMC Healthcare Group.

Permodalan Nasional (PNB) is among the sponsors of the GBP1.58 billion (US\$1.92 billion) Battersea Station Project (London). This massive 47.67 acre project offers private residential units, serviced apartments, offices, retail, food and beverage and hotels. PNB and the Employees Provident Fund acquired its commercial assets in 2018. This deal injects RM310 million (US\$70.86 million) via Tawarruq to give the project breathing room. Why Tawarruq? It remains the favored tool for cross-border investment into the UK because of its tax-preferred position.

In 2021, Maju Expressway (MESB) missed payments due under **MEX I Capital** RM550 million (US\$125.72 million) medium-term Sukuk Musharakah. The new offering also followed Musharakah and replaced the 'C3/Negative'-rated Sukuk. The new transaction was cash-free as the new Sukuk were exchanged for the

outstanding Sukuk. A key feature of the new Sukuk is that the sole source of payment is the cash flow of the project. MESB was the sole subscriber to the subordinated Sukuk Musharakah.

Why NMC partnered to the recovery: After a thorough analysis of the potential Shariah compliant structures available to form the exit instruments, Murabahah, Mudarabah and Ijarah among others were discarded. This triage took into account the differing views of the Islamic finance institutions involved. Ultimately, Musharakah was selected as the most suitable tool for the Shariah compliant creditors. Among the challenges was the fact that the new facilities would be granted to a new SPV whose only assets would be shares in the operating group of companies. Accordingly, there appeared to be limited assets available in order to make the Musharakah structure viable. Once the transaction was proposed, all of the Shariah compliant creditors approved the exchange.

The Islamic structuring elements were complex. For example, the administration funding facility included an Islamic tranche which applied AAOFI Shariah Standard 59 principles to the Murabahah facility and a Wa'ad to implement the 'elevation' mechanics for the Islamic participants — the elevation mechanics allowed participants to 'elevate' a portion of their existing claims to a higher priority level as a result of their participation in the new money facility. Similarly, the 'exit instruments' to be issued to the creditors of NMC comprised an Islamic Musharakah facility. The Islamic facilities have all been documented under an umbrella common terms agreement which has 'equity-like' features which allow creditors to participate in a potential upside in the future.

This ultimately sets a precedent for the *Abu Dhabi Global Market* (ADGM) as well as the wider UAE.

Honorable mention: MEX I Capital and Permodalan Nasional



SOVEREIGN & MULTILATERAL: INTERNATIONAL ISLAMIC TRADE FINANCE CORPORATION'S US\$75 MILLION MURABAHAH FINANCING FOR INTERNATIONAL HYDROCARBONS COMPANY OF DJIBOUTI

Size:	US\$75 million
Issuer:	International Islamic Trade Finance Corp (ITFC)
Executing agency:	International Hydrocarbons Company of Djibouti
Legal counsel:	ITFC Legal
Rating:	Unrated
Date closed:	June 2022
Shariah advisor:	ITFC Shariah

More of the same: Leading sovereigns were all back. Each had something to say. Size, importance and replication were all important. Pakistan and Indonesia brought important tweaks to make these well-tested structures AAOIFI-compliant. Bit by bit, it seems that standardization is creeping into the Islamic market. Elsewhere, smaller deals were equally as important as they helped to demonstrate how Islamic finance is practical for the supply of key commodities to less developed and smaller Islamic economies.

The Republic of Indonesia through **Perusahaan Penerbit SBSN Indonesia III** launched a new program raising up to US\$35 billion in five (US\$1.75 billion) and 10 Wakalah certificates. The June 2022 issuance applies Wakalah as follows:

No less than 51% of the Sukuk proceeds are to acquire a Shariah compliant portfolio of certain state-owned real properties, and

no more than 49% of the issuance proceeds shall purchase beneficial rights (Hak Manfaat) in certain identified assets that are either under construction or to be constructed from the Republic of Indonesia. The latter are to be delivered upon completion and governed by a lease to the Republic of Indonesia.

These adjustments to the previous Islamic structure are meant to bring the deal into compliance with AAOIFI standards to capture additional demand from AAOIFI compliant investors. Such compliance was not previously sought in sovereign Sukuk Ijarah.

Pakistan returned to the international Sukuk market after a five-year absence. **The Pakistan Global Sukuk Programme Company** raised US\$1 billion in an Ijarah issuance. The underlying assets are

certain highway land together with all constructions, superstructures, flyovers and interchanges made thereon. Execution is based on a sale and leaseback of the identified assets. This Sukuk program was also structured to be compliant with AAOIFI standards.

The ITFC delivered supply chain finance to a number of member countries. A pertinent example was for **International Hydrocarbons Company of Djibouti** (SIHD), a Republic of Djibouti company. The deal applied agency Murabahah for the acquisition of refined petroleum products.

What SIHD fueled: This might seem like a bread and butter transaction for the ITFC. Yet the deal carries three crucial factors and a subtle reminder. At the front of mind is the fact that due to geopolitics and high commodity prices, the ITFC could mobilize resources to support energy security in Djibouti. This facility helps to ensure the strategic procurement of all petroleum products required by the key sectors of the economy including transportation, electricity generation, construction and agriculture. As part of the ITFC's Integrated Trade Solution approach, the deal is paired with a capacity-building program in collaboration with the Tunisian International Refining Company to train SIHD's staff in areas like petroleum storage and management, and automation best practices. The reminder is that there is often a perception of English and Arabic as the leading languages of Islamic finance. Yet, here is a case of French supplanting English as the relevant language.

Honorable mention: Republic of Indonesia and Islamic Republic of Pakistan



SRI/ESG/SUSTAINABILITY: HARTREE PARTNERS POWER & GAS COMPANY (UK)'S US\$75 MILLION ISLAMIC FACILITY FOR VOLUNTARY CARBON OFFSETS

Size:	US\$75 million
Obligor:	Hartree Partners Power & Gas Company (UK)
Arranger:	Arab Petroleum Investment Corporation (APICORP)
Legal counsels:	Latham & Watkins – New York law advisors for obligor; Reed Smith – obligor, as English law counsel; and Norton Rose Fulbright (Middle East) for arranger
Rating:	Unrated
Date closed:	November 2022
Shariah advisor:	SHAPE Knowledge Services

Everybody is onboard: If the 2021 and 2020 awards were dominated by social factors drive by COVID-19, 2022 was the year that global energy embraced the future. This was a bumper year for this category. And the energy sector was in lock step with the financial and multilateral sectors.

Hartree Partners Power & Gas Company (UK) (Hartree) is not the company that one expects to find in an Islamic finance awards schedule let alone a sustainability category. Hartree, however, has a keen position in the global markets for voluntary carbon credits. That the company partnered with APICORP is notable in how it demonstrates how traditional energy and transition tools can inspire wider collaboration for a cleaner future.

AI Seer Marine Supplies and Equipment Company and BGN INT DMCC joint venture (AI Seer) commissioned the construction of two state-of-the-art very large gas carriers at Hyundai Heavy Industries. The vessels will be dual fuel-efficient, fully compliant with International Maritime Organization regulations and should enjoy certain operational, economic and environmental efficiencies through their *liquefied petroleum gas* (LPG) engines. LPG engine technology is notable because it is a step toward zero-carbon propulsion of vessels and the shipping industry achieving its ambitious greenhouse gas emission reduction goals.

In the UAE, **Sharjah Environment Co** (Bee'ah) raised facilities from Emirates Islamic to finance new projects in Abu Dhabi. In line with the UAE's Vision 2021, the UAE Green Agenda 2015–2030 and the UAE Energy Strategy, Bee'ah has adopted the twin

principles of sustainability and digitalization. Bee'ah's longer-term mission is now to become the leading environmental partner in the Middle East.

Bahrain's **Nogaholding**, **Alba** and **Ahli United Bank (AUB)** each came to market with similarly governed sustainability financings. Alba piped Nogaholdings to the finish line with its closing in April 2022, followed by Nogaholdings and AUB. What is remarkable about these transactions is the commitment to measurable KPIs.

Volunteering to lead: This deal was the MENA region's first Islamic facility for voluntary carbon offsets. The facility funds Hartree's acquisition of high-quality voluntary carbon offsets, in support of the global energy transition and net-zero emission goals. Each carbon offset represents the ownership of one ton of carbon dioxide equivalent (CO₂e), which offsets corresponding emissions by the holder. The facility is designed with a syndication feature to allow additional banks to join in the future and gain access to this young asset class.

Voluntary carbon markets, where carbon credits are purchased voluntarily, support efforts by many governments and corporations to decarbonize their footprints, as part of global efforts to reduce emissions. APICORP's facility will fund carbon offsets that are registered with the non-profit platform Verra, the largest global registry for nature-based offsets.

Honorable mention: AI Seer Marine, Sharjah Environment Co and Team Bahrain: Alba, Nogaholding and AUB



Shortlisted for Overall Deal of the Year 2022

STRUCTURED FINANCE: AMANAT LEBUHRAYA RAKYAT'S RM5.5 BILLION TAWARRUQ-BASED SUKUK

Size:	RM5.5 billion (US\$1.26 billion)
Issuer:	Amanat Lebuhraya Rakyat
Sole financial advisor:	AmInvestment Bank
Main joint principal advisors and lead arrangers:	AmInvestment Bank and CIMB Investment Bank
Joint principal advisor and lead arranger:	Hong Leong Investment Bank
Principal joint lead managers:	AmInvestment Bank and CIMB Investment Bank
Main joint lead managers:	Hong Leong Investment Bank and UOB Malaysia
Joint lead managers:	Maybank Investment Bank and RHB Investment Bank
Legal counsel:	Adnan Sundra & Low for the arrangers
Ratings:	'AAA' rated by RAM Rating Services; and 'AAAI' rated by MARC Ratings
Date closed:	October 2022
Shariah advisor:	AmBank Islamic

The finalists: Each of the finalists represents a unique and distinctive set of structuring challenges. Sometimes, these are met with funding and collateral tools. Sometimes, they are met through executory contracts. And sometimes through covenants.

The sponsor of the **Meswak Clinics** acquisition was advised by King & Spalding. Dubai-based Gulf Islamic Investment sought to buy the chain from a Saudi Arabian fund managed by Jadwa Investment. On the one hand, the underlying investors, including non-GCC persons investing via the Cayman Islands, were based in the Abu Dhabi Global Market (ADGM) and the core funding would be sourced there. On the other hand, healthcare companies are not currently open for non-GCC investment in Saudi Arabia. Therefore, Al Khair Capital provided a core Capital Market Authority-regulated fund with the ADGM investors funding the transaction entering the deal through a Tawarruq structure.

The **K-Electric Company** hedge provided by Dubai Islamic Bank Pakistan (DIBPL) uses an executory contract, a diminishing Musharakah opposite a deposit to solve the foreign exchange hedge. The essence of the deal is that DIBPL secures medium-to-long-term funding of US dollars through the deposits. Among other activities, this supports DIBPL's trade finance business. K-Electric converts a US dollar obligation into a Pakistani rupee (PKR) obligation. This matches K-Electric's currency payment and income streams in the PKR.

The purpose of the **Amanat Lebuhraya Rakyat** deal is funded through plain vanilla Tawarruq-based Sukuk. The first layer of structuring is the shoe-horning of the deal into the Securities Commission Malaysia's sustainability rules. The second arises in clear ring-fencing of cash flows.

Amanat Lebuhraya Rakyat's route to success: First and foremost, the sustainability tranches are both standard and non-callable issuances. Then, these have different pricing and tenor metrics according to the applied sustainability criteria.

Another feature of the deal is the robust ring-fencing mechanism. There are no tax and dividend leakages throughout the tenor of the sustainability Sukuk Murabahah. All free cash flows generated from the highways are dedicated to redeem the sustainability Sukuk Murabahah as early as possible. Upon full redemption of the sustainability Sukuk Murabahah, the highways will be returned to the government of Malaysia. With this inconsideration, there is no government guarantee and Sukukholders are dependent upon the performance of the highways to recover their capital.

Honorable mention: K-Electric and Meswak Clinics



SUKUK: FAMILY HOMES'S NGN20 BILLION SUKUK PROGRAM

Deal size:	NGN20 billion (US\$44.33 million)
Issuer:	Family Homes Sukuk Issuance Programme
Arrangers:	Credent Capital & Advisory and Greenwich Merchant Bank
Bookrunner:	Chapel Hill Denham Advisory
Legal counsel:	The Metropolitan Law Firm for the issuer and arrangers
Ratings:	'BBB+' by Global Credit Rating (GCR) and 'BBB' by Agosto & Co. The Sukuk issuance is rated on its own as 'BBB+' by GCR and 'A+' by Agosto & Co.
Date closed:	2022
Shariah advisor:	Buraq Capital

The finalists: The rising rate environment has been the subject of concern for Sukuk arrangers and prospective issuers. Would sovereigns and corporates avoid long-term obligations? The jury is still out. Nonetheless, the 'COVID-19 is over' theme continues and the Sukuk market has proven to be surprisingly robust. Our finalists represent the emerging Islamic capital market powers of Nigeria, Türkiye and Pakistan.

Kayseri Seker represents a clear case of how Islamic finance can engage with real assets in support of business. Kayseri Seker used the funds obtained from the Sukuk issuance for the purchase of sugar beets, sugar production and management of sugar stocks. This supports increasing sales and while covering actual operating expenses.

Family Homes Funds's Series 2 supports Project Shelter II. This project conforms to the National Social Housing Program. This was one of the largest corporate Sukuk issued in Nigeria. Like many Sukuk issued in Nigeria, there is a construction element, hence the Ijarah is a forward lease. An important structuring feat in this deal was the redirection of different irrevocable standing payment orders so that these could assure the funding of a sinking fund to cover payments due under the Sukuk.

Nishaat Mills issued PKR7.5 billion (US\$32.73 million)-worth of rated, unsecured, privately placed, non-convertible, short-term

Sukuk. The deal structure was a constant Musharakah (Shirkat-ul-Aqd) arrangement. The deal, a first for the textile sector, was well received in the Pakistani institutional investor community. An important impetus for the deal was the unavailability of the Export Finance Scheme. With short-term self-liquidating finance more critical than government subsidies, this deal was easily justified. Perhaps, the State Bank of Pakistan should consider replicating it in a future iteration of its Export Finance Scheme.

How Family Homes were built: According to Nigeria's Bank of Industry, the country's housing deficit is estimated around 28 million housing units. To address this deficit, the federal government of Nigeria established a 'Fund' under Family Homes Fund (FHFL) to reduce the housing deficit in Nigeria especially for low-income households for Nigerians. FHFL's NGN30 billion (US\$66.49 million) Sukuk Issuance Programme seeks to build 2,970 housing units across the six Nigerian states with the highest housing deficits: Kebbi – 620 units, Kano – 500 units, Enugu – 250 units, Abia – 600 units, Kogi – 400 units and Gombe – 600 units. The federal government sees this as part of its role in reducing inequality as per UN SDG 10. The Nigerian investing public saw it as a sustainable investment and attractive program.

Honorable mention: Kayseri Şeker and Nishaat Mills



SYNDICATED: TECOM INVESTMENTS'S US\$7.6 BILLION SYNDICATED FINANCING

Size:	US\$7.6 billion
Obligor:	TECOM Investments
Arrangers:	Dubai Islamic Bank, Emirates NBD, First Abu Dhabi Bank
Legal counsels:	Clifford Chance for the arrangers and Latham Watkins for the obligor
Rating:	Unrated
Date closed:	March 2022
Shariah advisor:	Dar Al Sharia as advisor to Dubai Islamic Bank only

The finalists: Many of 2022's syndications have a pre-IPO purpose. That certainly applies to two of our finalists: Tecom Investments and Salik. Others like Jaks Solar are project financings.

JAKS Solar Nibong Tebal's deal was a RM220 million (US\$50.29 million) co-financing with conventional facilities of RM125 million (US\$28.57 million) and Islamic facilities of RM12.5 million (US\$2.86 million) while Tenaga Nasional as the off-taker of the solar project would only accept one single performance guarantee. This added a wrinkle to the transaction which required AmBank Islamic and UOB to enter into a fronting arrangement for AmBank Islamic to issue a bank guarantee to UOB as a fronting guarantor for the performance bond of the power project. This deal is part of the solar portfolio helping Malaysia to achieve its net-zero commitments under the Paris Accords by 2050.

TECOM Investments is an office park developer. The deal was structured to restore the company's cash positions as it continues to recover from COVID-19. The transaction adjusts TECOM's debt profile pre-IPO (executed in June) by replacing its existing facility.

Salik raised AED4.2 billion (US\$1.14 billion) in the process of capitalizing Salik prior to its listing through this pre-IPO facility which funds a special dividend to the Dubai government.

Emirates NBD which led the Tawarruq financing was also one of the IPO underwriters. One of the important features of this transaction is that it may be refinanced by the IPO, a new facility based on Tawarruq or a Sukuk/syndication based on toll vouchers.

Why TECOM was selected: The UAE had a flurry of pre-IPO financings followed by successful IPOs. Stock prices post-IPO, however they performed, are not the primary consideration for these financings. The TECOM deal certainly made the company more attractive for investors and put the company into a position to comply with financial regulatory standards obligations post-IPO.

The deal is structured to give TECOM cash flow breathing room as the UAE commercial property market recovers. During the first three years, TECOM is allowed two balloon payments on the back of any IPO/DCM instrument proceeds. The cash waterfall mechanism routes TECOM's cash flows through the project accounts to service debt and Financial Services Regulatory Authority obligations. This was a methodology previously deployed by TECOM which gave comfort to the syndicate.

Honorable mention: Jaks Solar and Salik



TRADE FINANCE: SIDRA INCOME FUND II'S US\$100 MILLION WAKALAH FACILITY

Size:	US\$100 million
Issuer:	Sidra Income Fund II
Arranger:	Sidra Capital
Legal counsels:	For the fund, Hogan Lovells (Dubai); Hogan Lovells DNFP (Indonesia)
Rating:	Unrated
Date closed:	October 2022
Shariah advisor:	Malfa and Sheikh Mohammad El Gari

The finalists: 2022 brought the trade finance world into new realities. COVID-19 is a thing of the past. Decoupling and rearranging supply chains are the current moment. Three important players in manufacturing and foodstuffs are Malaysia, Indonesia and Turkiye. Each stepped forward in our considerations, just ahead of the other attractive ECA deals covered elsewhere in this report.

Sidra Income Fund II structured its investments as a secured Wakalah facility between SIF II and MCT (Asia Trading), Indonesia. The collateral represents the underlying trade assets and letters of credit. In addition, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) provided an US\$80 million Shariah compliant political risk insurance policy. The basic commodity trade encompasses 'branded solid fuel' from Indonesia to trading houses and end users of the commodity in India, China, Singapore and Malaysia.

HSBC Amanah (Malaysia) provides RM50 million (US\$11.43 million) in Tawarruq funding via Bai Al Day Bis-Sila to support **UEM Edgenta's** suppliers. This method allows UEM Edgenta to use the receivables as currency to buy commodities and on-sell them to get cash. This is HSBC Amanah's first Islamic supply chain facility in Asia. The program complements the Malaysian government's Bumiputera Vendor Development Programme to nurture SME suppliers to grow to larger companies and obtain hassle-free access to affordable financing without collateral. The SMEs and MSMEs can leverage on UEM Edgenta's strong balance sheet and the company's long-term relationship with HSBC Amanah to obtain their working capital financing and enjoy early financing settlements. Since its

launch in May 2022, over 380 SME and MSME vendors have been offered to onboard to this program.

Halk Invest guided the **Turkish Grain Board (TMO)** with its inaugural Wakalah Bi Istithmar Sukuk issuance. TMO is a state-owned enterprise that performs market regulatory activities in order to prevent the prices of agricultural products from falling below normal, to contribute to the expansion of production capacities and to increase profitability and efficiency. The Sukuk issued through Halk Varlik Kiralama, an SPV created to facilitate Sukuk issuance, raised TRY1 billion (US\$53.24 million) on the first issuance. This allows TMO to assure that Turkish agricultural issuers can persevere and compete effectively in the global markets.

Why Sidra was traded first: The Sidra–MCT transactions are not simply secured by US dollar-denominated letters of credit issued by or confirmed by banks with strong credit ratings. As true trade finance with delivery of commodities from the supplier to the end user, the transactions are suitable for the political risk insurance offered by the ICIEC. This is one of the few examples of South–South OIC collaboration from supply sourcing to funding, selling and agency risk insurance. Transactions are monitored from Sidra offices in Jeddah and Singapore. The transaction was important to the ICIEC as it supports economic integration between member states and supports an area with significant financing gaps.

Honorable mention: Turkish Grain Board and UEM Edgenta



STRUCTURE DEALS OF THE YEAR

COMMODITY MURABAHAH/TAWARRUQ: AL YUSR LEASING & FINANCING COMPANY'S SAR250 MILLION COMMODITY MURABAHAH

Size:	SAR250 million (US\$66.57 million)
Issuer:	Al Yusr Leasing & Financing Company
Bookrunner & arranger:	Riyad Capital
Legal counsels:	King & Spalding for arranger; Al Yusr in-house counsel for issuer
Rating:	Unrated
Date closed:	June 2022
Shariah advisor:	Riyad Capital's Shariah board

The finalists: Despite concerns to the contrary, AAOIFI Shariah Standard 59 has not stymied the use of Tawarruq. Specific transactions seem to require Tawarruq. In other cases, Tawarruq has become so well systematized that bankers find it difficult to consider any other option. And, as with a lot of new food, the first trial needs to be a lite bite and many Islamic market players use Tawarruq to initiate new financiers such as export credit agencies to the market.

This was the case with **Tanmiah Food Company** where in this transaction, it executed its first backing of a Shariah compliant facility. Even the lead financier, Holland's Cooperatieve Rabobank, is not as active in Islamic finance as many of its peers. In this case, as with so many others, Tawarruq creates the first flavor delivered lightly. One hopes that Cooperatieve Rabobank and Atradius return for more complex dishes.

Advised by Norton Rose Fulbright, APICORP signed the first Islamic facility for voluntary carbon offsets provided to **Hartree Partners Power & Gas Company (UK)**. In the absence of a Shariah consensus about whether or not carbon credits are an asset eligible for sale under goods Murabahah, Shariah support for the credits as collateral meant that the only solution for this deal was Tawarruq.

Meanwhile in Malaysia, **Amanat Lebuhraya Rakyat** had a strategic capital market offering of 'Sustainability Sukuk Murabahah'. The RM5.5 billion (US\$1.26 billion) program funds the acquisition of four toll roads: Kesas; Lingkaran Trans Kota; Syarikat Mengurus Air Banjir &

Terowong; and Sistem Penyuraian Trafik KL Barat. The simplicity of execution allows for a quick funding of an unsecured acquisition and working capital financing. The primary sustainability element relates to the toll road operations, including costs for users and control on leadership remuneration.

Founded in 2004, **Al Yusr Leasing & Financing Company** secured a 2014 Saudi Central Bank license to offer leasing, SME and consumer finance. For such non-bank finance companies, the build-up of receivables limits operational capacity. Riyad Capital addressed the problem through its Riyad Financing Fund II. This was a less common form of Tawarruq in which Al Yusr's receivables are used as cash to purchase commodities.

Why Al Yusr made it easy: The Al Yusr deal blends a Saudi Arabian capital market innovation. Riyad Capital established a debt fund under the new CMA [Capital Market Authority] Direct Financing Fund Regime. In the past, a few banks like the former Saudi Hollandi (now merged into HSBC Saudi Arabia) have offered such modes of Tawarruq. This, however, is the first known application via a capital market's fund. The deal allows Al Yusr to sustain its business and creates an avenue for growth. At the same time, the deal demonstrates a new avenue for capital market funding of the non-bank financing sector in Saudi Arabia.

Honorable mention: Amanat Lebuhraya Rakyat, Tanmiah Food Company and Hartree Partners Power & Gas Company (UK)



IJARAH: ALUMINIUM BAHRAIN'S US\$710 MILLION SUSTAINABILITY-LINKED IJARAH FINANCING

Size:	US\$710 million
Issuer:	Aluminium Bahrain
Coordinators & underwriters	Arab Banking Corporation, Gulf International Bank and National Bank of Bahrain (NBB)
ESG coordinators:	National Bank of Bahrain and Standard Chartered
Legal counsel:	Allen & Overy
Rating:	Unrated
Date closed:	May 2022

The finalists: Although Oman Air returned in 2022 with a service Ijarah similar to its 2021 winner, two new submissions took extra steps to incorporate sustainability: ALBA and Cor3 Capital. Pearl REIF kept the Omani flag high while TECOM prepared for its IPO.

ALBA tested the capacity of Ijarah to adjust to sustainability KPIs as well as the new International Islamic Financial Market workaround for **SOFR** [Secured Overnight Financing Rate].

Trowers supported Meethaq in the Ijarah financing of a property acquisition for the newly formed **Pearl REIF**. The complexities went beyond the fact that Pearl was in formation, but covered partial funding of the property purchase price by way of equity contributions, subordination of the rights of unitholders to those of Meethaq, allocation of ownership risks of the properties, recoverability of rental payments in the event of default, as well as the procurement of regulatory approvals from the Omani Ministry of Housing and Urban Planning to facilitate the transfer of the legal title of the properties. For instance, the **transfer** of the property to Meethaq Islamic Banking is identified as an action that will take place prior to the offering.

Cor3 Capital was distinct from many US real estate Ijarah deals executed for offshore investors. In this case, the equity partners were both US-based Shariah compliant investors (individuals and companies) as well as conventional investors through a US private equity fund (tha

invests in a Shariah compliant manner. counsel Ice Miller was able to balance these interests while delivering 80 affordable rental homes in Houston, Texas.

Why ALBA was extruded: One of the important issues brought forward in the past year has been who is checking the sustainability criteria. Many sustainability deals offer no reward, and deal no pain. ALBA's 2022 syndication does both. The eight-year facility has three sustainability-linked KPIs: total waste recycled (solid waste), training houses and lost time injury frequency's incident count. The margin is subject to adjustment on an annual basis upward and downward by an aggregate amount of 2.5bps based on if Alba meets its sustainability KPIs.

The deal reflects Ijarah's flexibility. The periodic payments for the Islamic tranche are structured as rental payments with a fixed rental amount being the principal amortization payment and variable rental amounts linked to the daily risk-free rate (RFR) plus the sustainability-linked adjusted margin. This is a significant test of the International Islamic Market's structuring solution for the RFR like SOFR. These types of adjustments are not feasible in many of the other Islamic financing structures or require extra layering and deal activities.

Honorable mention: Cor3 Capital and Pearl REIF

MUDARABAH: ALBARAKA BANK SOUTH AFRICA'S ZAR100 MILLION TIER 1 SUKUK

Size:	ZAR100 million (US\$5.88 million)
Issuer:	Al Baraka Sukuk Trust
Bookrunner & arranger:	Albaraka Bank South Africa
Rating:	Unrated
Date closed:	July 2022
Shariah advisor:	Shariah board of Albaraka Bank South Africa

The finalists: Although Mudarabah holds out the prospect of innovation and excitement, it can be mundane. Each of Al Baraka Bank (South Africa) (ABSA), Riyad Bank and Al Rajhi Bank & Investment Co (ARB) came to market with important deals.

ABSA delivered the first additional Tier 1 (AT1) Sukuk for a South African Islamic bank. ABSA was oversubscribed, raising ZAR24 million (US\$1.41 million) more than originally sought.

Riyad Tier 1 Sukuk represented a successful US\$750 million AT1 offering for **Riyad Bank**. This represented one of the first global issuances of AT1 sustainable Sukuk. This first for an emerging market AT1 deal marked Riyad Bank's launch of its green and social finance agenda.

Not to be outdone, Riyad Bank's competitor, **ARB**, threw its hat into the same ring. ARB's SAR10 billion (US\$2.66 billion) program represents

the first domestic deal under the Saudi Arabian Capital Market Authority's new Rules on the Offer of Securities and Continuing Obligations.

Why ABSA was blessed: ABSA's financial director, Abdullah Ameen said: "We have been hugely encouraged by the demand this issuance has generated; traction was immediate and most impressive, with investors quick to take advantage of this, our additional Tier 1 Sukuk issuance. This clearly indicates that South Africans have quickly embraced the benefits of this relatively new form of investment to this country."

This deal represents the growing confidence across Africa for Islamic banking providers. Long considered the bellwether for African finance, South African deals help to set a trend.

Honorable mention: Riyad Bank and Alrajhi Bank & Investment Co

MUSHARAKAH: MASOOD SPINNING MILLS'S PKR1.2 BILLION COLLATERALIZED DIMINISHING MUSHARAKAH DEAL

Size:	PKR1.2 billion (US\$5.24 million)
Issuer:	Masood Spinning Mills
Bookrunner & arranger:	BankIslami Pakistan
Investors:	Bank of Khyber, Pak Libya Holding Company (Private) Pak Brunei Investment Company and BankIslami Pakistan
Legal counsel:	Lex Firma for the issuer and arranger
Date closed:	June 2022
Shariah advisor:	BankIslami Pakistan

Partners in more ways than one: Pakistani and Omani diminishing Musharakah were the most numerous. Running Musharakah took a dip. And the standard constant Musharakah solved restructuring problems as well as business expansion opportunities.

NMC Healthcare Group was finally restructured. In collaboration with Clifford Chance (acting for the ad hoc creditor committee), Pinsent Masons designed a bespoke and innovative Shariah compliant debt-and-equity capital structure for the NMC Healthcare Group by which creditors could exchange liabilities owed to them by members of the NMC Healthcare Group for a share in the post-administration ownership of the NMC Healthcare Group. The exit instruments were designed so that both conventional and Shariah compliant financial liabilities of the group could be exchanged for exit instruments. The Shariah compliant instruments were structured as constant Musharakah.

Masood Spinning Mills holds with the trend of pure commercialization supplemented with a sustainability feature. BankIslami Pakistan structured a collateralized diminishing Musharakah to fund a state-of-the-art export-oriented socks and seamless knitting manufacturing unit with the name of Sockitecture alongside its existing spinning mills. The funding provides for letters of credit for the import of Italian equipment.

Meezan Bank sought to enter the REIT field. **Globe Residency REIT** provided the opportunity. The Karachi-based REIT was only established in 2021. Meezan provided a constant Musharakah facility to the REIT for the construction of for-sale apartments at site FL-05 in Towers 2, 3 and 4. Meezan structured the deal with a profit-sharing ratio of 50% net of the project management fee (15% of profit before tax) from the sale of apartments.

How Masood spun the win: The Sockitecture project adds a new source of export-driven revenue for the company. A leading design element of the project is the integration of the UN SDGs. To achieve these, the project includes energy conservation by using maximum sunlight, heat recovery systems and solar energy systems. The factory also seeks to maximize the participation of female workers.

BankIslami's declining Musharakah allows for a charge on the factory's assets while generating enough flexibility to support the importation of the production assets.

Honorable mention: NMC Healthcare Group and Globe Residency REIT



WAKALAH: WIDAD CONCESSION'S RM310 MILLION SUKUK WAKALAH

Size:	RM310 million (US\$70.86 million)
Issuer:	Widad Concession
Principal advisors & lead arrangers:	MIDF Amanah Investment Bank and Maybank Investment Bank
Legal counsel:	Adnan Sundra & Low for the arrangers
Rating:	'AA1/Stable' by RAM Rating Services
Date closed:	March 2022
Shariah advisor:	MIDF Amanah Investment Bank

Wakalah seeking to supplant Tawarruq — in Türkiye and Malaysia, the growth of straight agency Sukuk is challenging the role of Tawarruq. On the one hand, an agency investment is easier to execute without the extra steps of a typical commodity Murabahah deal. On the other hand, an important risk with Wakalah is that it must pass an institution's Shariah governing standards for tangible underliers.

Engineering firm **Towell Infrastructure Projects Co** (TIPCO) raised OMR37 million (US\$95.83 million) to finance the construction and development of the Al Mudhaibi Water Distribution Project awarded by Oman Water and Wastewater Services Company (OWWSC). Given that TIPCO and OWWSC had already signed such an agreement that there were no assets available to support a diminishing Musharakah, the common approach to project finance in Oman, a Wakalah was agreed as the best solution for the deal.

We have already shown our enthusiasm for the **Kayseri Seker** Sukuk. This is an asset-backed deal delivering support to a key part of the Turkish agricultural sector. The deal brings the Turkish cooperative market to the Islamic capital market for the first time.

Widad Concession is a finance SPV to issue Sukuk to finance the acquisition cost of a 23-year concession for the construction and maintenance of the Universiti Teknologi MARA (UiTM) campus in Jasin, Melaka. These Sukuk are backed by stable, predictable cash flows in the form of fixed monthly availability

charges as well as maintenance charges from the government of Malaysia through UiTM. The payments of availability charges and maintenance charges have been prompt.

Why Widad won: Widad Managing Director Dr Mohd Rizal Mohd Jaafar **pointed out:** "The contribution of the UiTM campus project in Jasin, Melaka will present Widad Group with a stream of future recurring cash flow streams from the remaining tenor of the concession."

Wakalah can be a risk-taking contract. The best mitigation for this is to invest in secure, cash-generating transactions. The underlying concession has a remaining 13-year tenor. Medium-term Sukuk Wakalah are ideal for this type of investment. This is figured into the investment grade rating given to the Sukuk: "The rating is anchored by YBKU [the project company]'s stable and prompt concession-backed cash flow, as well as restrictions, limitations and covenants imposed under the Sukuk. The transaction terms include constraints on any other business, indebtedness, distributions to shareholders and expenses. Concession cash flows will be deposited in designated accounts operated and managed by the security trustees."

Honorable mention: Towell Infrastructure Projects Co and Kayseri Şeker



COUNTRY/REGIONAL DEALS OF THE YEAR

AFRICA: FAMILY HOMES'S NGN20 BILLION SUKUK PROGRAM

Size:	NGN20 billion (US\$44.33 million)
Issuer:	Family Homes Sukuk Issuance Programme
Arrangers:	Credent Capital & Advisory and Greenwich Merchant Bank
Bookrunner:	Chapel Hill Denham Advisory
Legal counsel:	The Metropolitan Law Firm for the issuer and arrangers
Ratings:	'BBB+' by Global Credit Rating (GCR) and 'BBB' by Agosto & Co. The Sukuk issuance is rated on its own as 'BBB+' by GCR and 'A+' by Agosto & Co.
Date closed:	2022
Shariah advisor:	Buraq Capital

The finalists: Egypt, a rich market, was not as active in 2022 as previous years. So we combined it with the rest of Africa. This brings deals from Uganda, Senegal, Djibouti, Nigeria and South Africa.

Albaraka Bank followed its earlier 2018 ZAR200 million (US\$11.86 million) Tier 2 Sukuk with a fresh ZAR100 million (US\$5.93 million) Sukuk. Despite the growth of Islamic banking in sub-Saharan Africa, there have been few AT2 or AT1 issuances from this region. One hopes that Albaraka is setting an example to soon be copied.

The IsDB Group showed significant initiative with the ITFC running the US\$75 million trade deal for **International Hydrocarbons Company of Djibouti**. Uganda agreed on COVID-19 support and a development program that Standard Chartered Bank funded by Tawarruq. The ICIEC agreed with the government of Uganda and SCB to offer a cover on selected projects in agriculture, energy (solar), water and healthcare.

Banque Misr and Banque du Caire provided Mudarabah bridge funding to **Inertia for Real Estate Developments and AK for Real Estate Developments and Marketing** to cover EGP850 million (US\$28.56 million) of the costs relating to the Jefaira Project.

Why Family Homes are built: The Family Homes deal is the first drop in the bucket of this quasi-government agency to bridge the deficit of decent homes for Nigerians. As a social housing initiative, Family Homes proposes to invest up to NGN1.3 trillion (US\$2.87 billion) and deliver 500,000 affordable homes. **Family Homes Sukuk Issuance Programme** established a replicable and prospectively robust capital market process that can work in many other African countries.

Honorable mention: Albaraka Bank AT1, ITFC-Djibouti, ICIEC-Uganda and Jefaira Project



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BAHRAIN: AL SALAM BANK'S BHD2.2 BILLION ACQUISITION OF ITHMAAR BANK'S RETAIL BUSINESS

Size:	BHD2.2 billion (US\$5.79 billion)
Issuer:	Al Salam Bank
Arrangers:	Al Salam Bank, Ithmaar Bank, Ithmaar Holding and IB Capital
Legal counsels:	Trowers & Hamblins for issuer; Hassan Radhi & Associates for arrangers
Rating:	Not applicable
Date closed:	June 2022
Shariah advisors:	Shariah advisors at the respective banks and investment firms

Sustainably stronger: One might add the KFH acquisition of AUB-Bahrain. But then we would lose out on the other important developments from this keystone financial center. It is not just regional consolidation, but domestic consolidation that is reinforcing the position of Islamic banks and Takaful companies. Within this, there are concrete steps toward Bahraini players helping to put the brakes on climate change.

Gulf International Bank (GIB) and Mashreqbank together acted as the initial mandated lead arrangers and bookrunners for arranging the US\$2.2 billion facility, along with being the sustainability coordinators. Al Ahli Bank of Kuwait – DIFC Branch, GIB and Mashreq together acted as the joint coordinators, initial mandated lead arrangers and underwriters for the transaction. GIB was also appointed as the sole structuring bank and the global facility agent. Group CEO of **nogaholding**, Mark Thomas, **said**: “As we continue to develop our energy strategy for the Kingdom of Bahrain, we are proud to have set the benchmark as the largest sustainability-linked refinance in the history of the Kingdom, and to set a precedent with our dual-tranche sustainability-linked facility.”

Advised by Allen & Overy, Infracorp's US\$900 million exchangeable hybrid green certificates represent the first green Sukuk issuance from Bahrain. As GFH Financial Group prepared for the spin-off of Infracorp, it provided for the proceeds of the issuance to be applied to the development of projects and assets promoting the transition toward low-carbon, climate change-resilient and environmentally sustainable economies.

On the one hand, Ithmaar Bank did not go away. It refocused as its chairman, Amr Mohammed Al Faisal, **said**: “In Bahrain, Ithmaar Bank remains a wholly-owned subsidiary of Ithmaar Holding and continues to build on its rich heritage by embarking on a new chapter of growth with an exclusive focus on corporate banking, particularly the fast-growing small and medium enterprises (SME) sector.”

On the other hand, Al Salam Bank enhances its funding capacity by establishing a stronger retail presence.

Why Al Salam put it together: In a BHD2.2 billion (US\$5.79 billion) deal, Al Salam Bank obtains:

- The entire consumer banking business of Ithmaar Bank
- A 26.19% stake in Bank of Bahrain and Kuwait, and
- A 55.91% shareholding in Solidarity Group, which owns insurance firm Solidarity Bahrain.

Al Salam Bank Group CEO Rafik Nayed **said**: “Al Salam Bank will leverage on the team's strengths and expertise to innovate and deliver enhanced banking products and services to enrich the customer experience. We look forward to a new chapter of growth that will cement Al Salam Bank's position as Bahrain's largest Islamic bank.”

Honorable mention: Infracorp Sukuk and Nogaholding

EMERGING ISLAMIC MARKETS: RIVER MED PHARM'S US\$4 MILLION FINANCING

Size:	US\$4 million
Issuer:	River Med Pharm
Financiers:	Asia Alliance Bank and Islamic Corporation for the Development of the Private Sector (ICD)
Shariah advisor:	ICD
Rating:	Unrated
Date:	June 2022

Stop by step: The ICD and ITFC brought more deals from Uzbekistan as the company embraces Islamic finance more fully.

Asia Alliance Bank applied its line of financing with the ICD to support **River Med Pharm** in its importation of manufacturing equipment. The deal is critical for Uzbekistan in order to increase its domestic capacity in the pharmaceutical industry and reduce dependence on foreign manufacturers. The issue has become a hot button issue in the country with several recent problems involving foreign-produced medicines and the loss of life.

In Sri Lanka, Islamic finance provider **Al Falah LOLC Finance** merged with its sister company, Commercial Leasing & Finance, to become the country's largest non-banking financial institution. This follows the mandate of the Central Bank of Sri Lanka seeking to consolidate the country's financial sector.

Orient Finans Bank of Uzbekistan availed an ITFC line of financing for US\$12 million. The drawing is meant to support the bank's Islamic trade finance portfolio as well as to increase financing to businesses owned or managed by women.

Why Asia Alliance Bank won: The River Med Pharm deal is a US\$10 million project with US\$4.5 million of equity and the balance funded by the ICD and Asia Alliance Bank. Although this is a government-sponsored and strategic project, it went ahead with Islamic financing. This represents the sustained collaboration between the IsDB Group, the Republic of Uzbekistan and key market players like Asia Alliance Bank.

Honorable mention: Orient Finans Bank and Al Falah LOLC

INDONESIA: SIDRA CAPITAL'S US\$80 MILLION ICIEC POLITICAL RISK INSURANCE POLICY

Size:	US\$80 million
Issuer:	Sidra Capital
Insurer:	Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)
Legal counsels:	Hogan Lovells (Middle East) for Sidra Capital and Allen & Overy for ICIEC
Date closed:	September 2022
Shariah advisors:	ICIEC and Sidra Capital

Twins: The Republic of Indonesia is back every year. But, at a more granular level, Sidra Capital appears twice for the same transaction. The first is simply Sidra's unique business proposition in the trade finance sector. The more critical is the ICIEC's delivery of political risk.

The Republic of Indonesia was back through its issuer SPV Perusahaan Penerbit SBSN Indonesia III. The main difference in 2022 is that the deal structure was adapted to AAOIFI standards. With AAOIFI governing more and more investor jurisdictions, this type of tweaking will become critical to assure distribution of Sukuk and inclusion of key investors.

Sidra Income Fund II delivers US\$100 million to finance solid fuel exports from Indonesia. The fund addresses the general withdrawing of banks from trade finance, and the specific resistance of banks to finance solid fuel transactions.

Backing Sidra Income Fund II is the US\$80 million **ICIEC's** political risk insurance policy. This type of policy helps to bridge investors' understanding of a market like Indonesia and facilitate both

foreign direct investment as well as trade finance. In this case, smaller mining operators are beneficiaries of the underlying financing.

ICIEC had it covered: Sidra Income Fund II makes important promises to investors. It is not just about Shariah compliance. The fund manager ticks all of the standard arguments about trade finance funds: low correlation to other assets, rules-based finance, better than money market returns, etc. And investors have been burned in such funds in the past. One feature that has been missing from the other funds is protection from political risks. Unfortunately, 2023 realized important political risks in Eastern Europe and exposed prospective political risks in North Asia. When investors do not understand the dynamism of a rising economy like Indonesia, this type of cover gives cover. And, as 2023 demonstrated, risk realization can happen in unexpected places.

Honorable mention: Perusahaan Penerbit SBSN Indonesia III and Sidra Capital Income Fund II

Shortlisted for Overall Deal of the Year 2022

KUWAIT: KUWAIT FINANCE HOUSE'S US\$11.6 BILLION ACQUISITION OF AHLI UNITED BANK

Size:	US\$11.6 billion
Issuer:	Kuwait Finance House
Advisor:	SICO acted as the Bahrain receiving agent, Bahrain execution advisor and cross-listing advisor
Legal counsels:	Freshfields Bruckhaus Deringer for Kuwait Finance House (KFH); Linklaters for Ahli United Bank (AUB)
Rating:	Fitch ratings: 'A'
Date closed:	September 2022

A global champion: Kuwait was uncharacteristically quiet in 2022. The clean fuel deal was refinanced. Boubyan Bank returned to market. The real meat in Kuwait was the cross-border acquisition of AUB.

Boubyan Sukuk, as coordinated by NBK Capital, Standard Chartered Bank and Wafra International Investment, delivered US\$500 million to the fast-growing bank. The deal is a Wakalah-Tawarruq structure.

Kuwait Finance House (KFH) participated in the financing of the state-owned **KNPC** clean fuel project by leading the KWD490 million (US\$1.59 billion) Islamic tier of the KWD1.2 billion (US\$3.92 billion) financing deal.

Why KFH-AUB merger won: This transaction marks the first time a Kuwait-listed institution cross-lists in Bahrain and is the third-largest

banking acquisition in the GCC, with AUB's market capitalization prior to its suspension closing at US\$10.9 billion. The consolidation is expected to create the region's sixth-largest bank. KFH has disclosed to the Bahraini bourse that 2.73% of AUB-Bahrain shares, which totaled 303.95 million, were exchanged for KFH shares and registered in the name of KFH in AUB-Bahrain's register. The new KFH shares, numbering 112.78 million, were registered in the name of AUB-Bahrain's shareholders in KFH's register. The Islamic bank also confirmed that its board's circular resolution, which had been previously disclosed on the 14th November 2022, has also been registered. And with that, KFH emerged in 12 countries across three continents.

Honorable mention: Boubyan Sukuk and AUB Tier 1

Shortlisted for Overall Deal of the Year 2022

MALAYSIA: AMANAT LEBUHRAYA RAKYAT'S RM5.5 BILLION TAWARRUQ-BASED SUKUK

Size:	RM5.5 billion (US\$1.26 billion)
Issuer:	Amanat Lebuhraya Rakyat
Sole financial advisor:	AmlInvestment Bank
Main joint principal advisors and lead arrangers:	AmlInvestment Bank and CIMB Investment Bank
Joint principal advisor and lead arranger:	Hong Leong Investment Bank
Principal joint lead managers:	AmlInvestment Bank and CIMB Investment Bank
Main joint lead managers:	Hong Leong Investment Bank and UOB Malaysia
Joint lead managers:	Maybank Investment Bank and RHB Investment Bank
Legal counsel:	Adnan Sundra & Low for the arrangers
Ratings:	'AAA' rated by RAM Rating Services; and 'AAAS' rated by MARC Ratings
Date closed:	October 2022
Shariah advisor:	AmBank Islamic

Still the one: Malaysia has retained its position as the most active Sukuk market. Efficiency is a trademark of Malaysia's market. As a result, there is a 'give' by innovation and a 'take' for standardization. Sukuk Wakalah and Sukuk Murabahah (Tawarruq) are the most common. It is a big enough market to generate significant activities across every segment of our awards. Hence, our finalists represent Sukuk, IPO and trade finance.

We have seen good supply chain submissions from Malaysia, and HSBC Amanah does not disappoint us with **UEM Edgenta**. Its first door-to-door supply chain deal **drew accolades** from Syahrudin Samsudin, the managing director/CEO of UEM: "As we continue to support the government's nation-building initiatives and to better the lives of communities we operate in, we are grateful to be able to provide relief and support to assist SME and MSME vendors in maintaining a healthy cash flow and to ensure that they continue to contribute to the national economy, post-pandemic. This financing method will help to provide the necessary cash flow and working capital for our partner vendors."

Farm Fresh is Malaysia's largest integrated producer of dairy products. Through its subsidiaries, the group operates on a 'grass-to-glass' model that engages in farming, manufacturing and distributing various dairy products and plant-based products. Farm Fresh operates five dairy farms in Malaysia and one dairy farm in Australia. Farm Fresh also owns and operates two processing facilities in Johor and Pahang, Malaysia and one processing facility in Kyabram, Australia. CIMB was the sole

principal advisor for the company's RM1.1 billion (US\$251.37 million) IPO and listing on Bursa Malaysia.

Amanat Lebuhraya Rakyat (ALR)'s deal is the classic killing of two birds with one stone. The Sukuk effectively return the benefits of five toll roads to the people (rakyat) of Malaysia, and control the tolls during the life of the Sukuk thereby assuring that a popular complaint will be addressed. Many Malaysians have **complained** about how tolls are handled over recent years.

Why ALR tolled so easily: While ALR was incorporated under the Companies Act, its shareholders are not profit-motivated. Comprehensive governance best practices are included in ALR's mandate and charter to avoid moral hazard risks associated with the shareholders who will not earn any return on equity. An important outcome of this transaction is that it should help the government to achieve its aim to eliminate compensation payments entirely while maintaining the affordability of the highways. The transaction also supports a Board Early Redemption Incentive Scheme put in place to incentivize ALR's board of directors to redeem the proposed Sukuk as early as possible while still maintaining the required highway standards for motorists. The **indefinite** freeze on the highways' toll rates is credit-positive from a traffic demand risk perspective as rate hikes increase traffic volatility, making forecasting traffic patterns difficult.

Honorable mention: Farm Fresh and UEM Edgent

OMAN: TOWELL INFRASTRUCTURE PROJECTS CO'S OMR14 MILLION SYNDICATED WAKALAH

Size:	OMR14 million (US\$36.25 million)
Issuer:	Towell Infrastructure Projects Co
Arrangers:	Bank Muscat, Ahli Bank, Oman Arab Bank, Alizz Bank, Bank Nizwa
Legal counsels:	Said Al Shahry & Partners for Towell Infrastructure Projects Co; and Al Busaidy, Mansoor Jamal & Co for the arrangers
Rating:	Unrated
Date closed:	December 2022
Shariah advisor:	Bank Muscat (Meethaq Islamic Banking)

The finalists: Oman continues to deliver quality deals across multiple business areas. In 2022, the finalists include the consensus behind the sovereign's return to market, construction and the emergence of the domestic real estate investment fund (REIF) market.

Towell Infrastructure Projects Co had to resolve issues around the timing of when it contracted with the government with the Shariah styles of its financiers. This required a break from the traditional position of Omani banks to use either Ijarah or Musharakah. And voila, Musharakah's cousin Wakalah was deployed.

As **Pearl REIF** is only the third REIF established in Oman to date, the structure required Meethaq and its counsel Trowers & Hamilins, the ministry affected and the Capital Market Authority to closely consider which form of funding would be optimal as a precedent for future REIF financings. In this case, Ijarah was agreed.

Oman Sovereign Sukuk Company, the wholly-owned SPV of the government of Oman, returned to market to issue OMR150 million (US\$388.39 million) of new Ijarah certificates. Bookrunners National Bank of Oman, Sohar International Bank and Meethaq Islamic Banking and counsel MAQ Legal (Al Maamary, Al Abri & Co) had to take into consideration the forthcoming Bonds & Sukuk Law at the Capital Market Authority's request.

Why Towell wiped out the competition: This deal forced Omani Islamic operators out of their comfort zone. Getting out of it meant that the OMR37.75 million (US\$97.74 million) Towell Infrastructure Projects Co financing of the development of the Mudeibi water distribution project would have a clear Islamic tranche. This in turn would allow an easier alignment of the different financing methods under the common terms agreement.

Honorable mention: Oman Sovereign Sukuk Company and Pearl REIF

Shortlisted for Overall Deal of the Year 2022

PAKISTAN: K-ELECTRIC'S US\$85 MILLION SYNTHETIC HEDGE

Size:	US\$85 million
Issuer:	K-Electric Company
Financiers:	Dubai Islamic Bank Pakistan
Legal counsel:	Mohsin Tayebaly & Co for both sides of the deal
Rating:	Unrated
Date closed:	May 2022
Shariah advisor:	Dubai Islamic Bank Pakistan (DIBPL)

Still partners: Musharakah in one form or another is a favored product in Pakistan. In 2022, we saw Musharakah as part of a currency hedge, short-term Musharakah and socially responsible Musharakah.

The Quran reminds us 11 times that: "God is with the patient people." Indeed, **K-Electric** and DIBPL were patient. Their structured currency hedge took approximately six months to consummate. In the end, an organic matching of cash flows was structured to fund K-Electric in the Pakistani rupee (PKR) and DIBPL in the US dollar.

Pakistan Kuwait Investment Company (Private) and MCB Bank delivered a rated, unsecured, short term Sukuk program for **Nishaat Mills**. This first short-term Sukuk in the textile sector of Pakistan also assured that Pakistan's institutional investors had high-quality commercial paper investment opportunities based on Musharakah (Shirkat-ul-Aqd).

The **Masood Spinning Mills** deal demonstrated the reach of sustainability. The Bank Islamic Pakistan-led syndicate for PKR1.2 billion (US\$5.24 million) hits two critical UN SDGs. The use of

alternative energy and better natural lighting of Masood's facilities support SDG 13 of climate action. And the delivery of suitable workspace and opportunity for female workers addresses SDG 5 of gender equality.

K-Electric was, well, electrifying: The simple problem with most foreign exchange (FX) hedging is that it is disconnected from real business. The **daily currency** markets trade up to US\$6 trillion, a number that is greater than equity market trading. Much of this liquidity flows from speculators and is disconnected from daily business requirements at the import-export or foreign direct investment levels. Chinese firms like Sinosure carry huge US dollar portfolios and do not wish to dabble in exotic, volatile and illiquid currencies like the PKR. They provide credit in US dollars. The DIBPL structure relieves significant FX risk from K-Electric by converting it to PKR in a credit operation. In exchange, DIBPL receives US dollar deposits that it can invest in much-needed trade finance supporting many more Pakistani businesses. This was K-Electric's first Shariah compliant 'swap'.

Honorable mention: Nishaat Mills and Masood Spinning Mills

QATAR: ORYX CORNICHE DEVELOPMENTS'S QAR815 MILLION FINANCING

Size:	QAR815 million (US\$223.77 million)
Issuer:	Oryx Corniche Developments
Arranger:	Dukhan Bank
Legal counsels:	K&L Gates for issuer and Eversheds for arranger
Rating:	Unrated
Date closed:	June 2022
Shariah advisor:	Dukhan Bank

Somebody scored a hattrick: This year, K&L Gates dominated the nominations from Doha. It was the 'Mbappe' of Qatar law offices.

K&L Gates supported Qatar First Bank (now Lesha Bank) on the financing of a Qatari consortium of investors to acquire a 10.8% stake in **Ennismore** owned by French hospitality conglomerate group.

K&L Gates then acted for **Zad Holding Company** (formerly known as Qatar Flour Mills Company), a shareholding company listed on the Qatar Stock Exchange. This was the first term Islamic financing for Zad Holding. The deal, led by Credit Suisse, was worth US\$250 million executed as Tawarruq.

But then, there was housing for the World Cup. K&L Gates worked on the financing for **Oryx Corniche Developments**. This was a

challenging deal to balance the requirements of a US private equity investor and the Qatar Investment Authority.

Why Oryx was the swiftest: The transaction raised complicated licensing issues as the hotel site was previously the Ministry of Interior building and is the closest hotel to the Amiri Diwan. A part of the project also involved dealing with taking security over land which was state-owned and that created legal issues regarding the title transfer upon a default. The transaction was subject to expedited negotiations and closure as The Ned was required to be operational before the start of the World Cup, a milestone which was achieved.

Honorable mention: Ennismore and Zad Holding Company

Shortlisted for Overall Deal of the Year 2022

SAUDI ARABIA: SAUDI ELECTRICITY COMPANY'S US\$566 MILLION EXPORT CREDIT AGENCY TRANSACTION

Size:	US\$566 million
Issuer:	Saudi Electricity Company
Join mandated lead arranger:	Standard Chartered Bank
Advisors:	Sumitomo Mitsui Banking Corporation and Standard Chartered Bank
Financier:	Swedish Export Credit Corporation
Guarantor:	Swedish Export System
Legal counsels:	Allen & Overy (issuer); AS&H (Saudi Arabia); Clifford Chance (financier); Vinge (Swedish counsel)
Date closed:	April 2022

A vision for competition: Have you been to Saudi Arabia lately? Energy, human energy, is coursing through the country. How businesses think is exemplified by the vitality of new ideas and initiatives. Regional integration is bigger than just the GCC. And the national infrastructure is improving to suit the population and its anticipated growth in the northwest of the country, from Medina to Neon.

Riyad Bank's image for many years was stodgy. While we ignored the bank, they thought about tomorrow. The first elements of the Bukra Initiative connected the bank to its stakeholders in new and distinctive ways. The four pillars of the program — community, knowledge, environment and economy — are beneficiaries of **Riyad Tier 1 Sukuk**. S&P Global Ratings provided an **evaluation** of the bank's strong alignment in funding: "RB [Riyad Bank] commits to allocating an equivalent amount to the net proceeds of the debt instruments issued under its Sustainable Finance Framework to fund eligible green or social projects or companies that derive more than 90% of their revenue from eligible project categories. Moreover, the framework clearly defines all eligible project categories, their associated eligibility criteria and target populations, where relevant."

As its new gas resources come online, Egypt's capacity to supply is as important as its need to take. **Saudi Electricity's** HVDC Electricity Interconnection Network is funded by a Tawarruq advised by Standard Chartered Bank. According to the **International Energy Agency**: "Linking the power grids of the two countries, and hence the interconnected power grids of the Arabian Gulf with those of North Africa, will support grid resilience and decarbonization objectives as a large part of the exchanged electricity in the future will likely be from renewable sources. Saudi Arabia aims to increase the share

of natural gas and renewable energy sources in electricity production to about 50% by 2030, while Egypt targets 42% of electricity generation from renewables by 2035."

Acciona has been awarded contracts for the development of three independent wastewater treatment plants in Medinah, Buraydah and Tabuk. Serving up to two million people, **the projects** "... contribute to national water conservation and reuse targets, in line with the country's project for sustainable development and economic diversification titled Vision 2030."

Think of the UN SDGs. These projects **deliver**: "...wastewater for irrigation; the treatment and reuse of sewage sludge for agricultural use as fertilizer and for the manufacture of cement ('zero sludge' method), and the use of renewable electricity to supply energy to the wastewater plants." And if you have taken the train from Jeddah to Medina, you would have seen the agricultural development and date-palm groves that will be among the beneficiaries of these projects.

How Saudi Electricity connected: The Saudi-Egypt HVDC Electricity Interconnection Network is "the first-ever large-scale high-voltage direct current (HVDC) interconnection link in the Middle East and North Africa. It will carry power along a 1,350 km route (839 miles) using overhead power lines and a subsea cable across the Red Sea."

This deal expands the engagement of the Swedish Export Credit System while creating capacity supply across MENA.

Honorable mention: Riyad Bank and Acciona



TURKIYE: THE REPUBLIC OF TURKIYE'S US\$2.5 BILLION AND US\$3 BILLION SUKUK

Size:	US\$2.5 billion and US\$3 billion
Issuer:	Hazine Müsteurlüğü Varlık Kiralama Anonim Şirketi Republic of Türkiye
Arrangers:	Citigroup, Dubai Islamic Bank, Emirates NBD Capital, HSBC, Kuwait Finance House
Legal counsels:	Arnold & Porter Kaye Scholer (English and US counsel) and Paksoy Ortak Avukat Bürosu (Turkish law) for the issuer and Clifford Chance (international counsel) and CIFTCI Law (Turkish counsel) for the arrangers
Rating:	'B' by Fitch Ratings and 'B3' by Moody's Investors Service
Date closed:	October 2022
Shariah advisors:	Each of the banks

Consensus and Halk: Our Turkish deals were disproportionately nominated by Halk Invest. These represent creative small-scale Sukuk supporting different aspects of the Turkish quasi-government, cooperative and business segments. In a year with significant disruption, these deals were all closed, demonstrating the depth of the Turkish market and its global relevance.

The Republic of Türkiye was able to return to the global markets and successfully raised US\$5.5 billion in two issuances. These deals represented an improvement in Türkiye's relationship with many of the GCC countries. The US\$3 billion issuance is the Republic's largest Sukuk issuance.

Halk Invest brought forward creative asset-based deals for **Kaysari Seker**. This deal brings the cooperative into the Islamic capital market on a real asset basis. Halk also brought the **Turkish Grain Board** to market in a TRY1 billion (US\$53.24 million) deal that supports the domestic grain market and its key participants. **Why the Republic of Türkiye won:** Geopolitically important Türkiye is also economically diverse. The Turkish lira has lost value. Inflation is high. Yet, the markets supported two notable Sukuk issuances as well as a conventional bond. These provided the Turkish treasury with additional resources to support the currency as well as domestic measures to stem inflation.

Honorable mention: Kaysari Seker and Turkish Grain Board

Shortlisted for Overall Deal of the Year 2022

UAE: NMC HEALTHCARE'S US\$2.25 BILLION DEBT AND EQUITY CAPITAL RESTRUCTURING

Size:	US\$2.25 billion
Issuer:	NMC Healthcare
Arranger:	Abu Dhabi Commercial Bank led the creditor committee
Legal counsels:	Kirkland & Ellis for debtor; Quinn Emmanuel for debtors; Global Advocates for debtors; Pinsent Masons for debtors; Milbank for Opco creditors; and Clifford Chance for the adhoc creditor committee
Date closed:	March 2022
Shariah advisors:	Each Shariah compliant creditor had their own Shariah advisor

The phoenix rises: Each of our three deals represents the resilience of the UAE market. Tecom shows how confidence has recovered in the UAE's real estate market after the blows delivered by COVID-19. The Dar Al Takaful-Watania merger lays the base for a stronger Takaful market with a new champion. And NMC shows the depth of the UAE's professionals to put 'Humpty Dumpty' back together.

The analogy is to NMC Healthcare. At one point, the law firm Kirkland & Ellis **shared** how there were concerns during the process that the UAE's largest healthcare provider might not survive. Richard Fleming, the managing director of Alvarez & Marsal Europe and the joint administrator of NMC Health and NMC Healthcare, said: "The extraordinary support we have received from the staff, ADGM, courts across the Emirates, key stakeholders, insurance companies whose patients we serve, creditors and suppliers, has been key over the past two years. As NMC goes about its business of serving clinical customers in the UAE and delivering value to its stakeholder communities, its future looks very bright indeed."

The **Dar Al Takaful-Wataniah** merger was an important step addressing the problem that Takaful providers are small. Dr Ali Saeed Harmal Aldhaheri, the chairman of Dar Al Takaful (DAT), **said:** "I am thrilled that we have formally become one company with one purpose, one culture and one common vision for the future. We believe DAT has a clear strategic direction to create long-term sustainable value for our shareholders, partners and employees, and ultimately deliver protection and financial security to our participants (policyholders) when they need it most. As the Takaful sector undergoes a significant transformation to move away from fragmentation towards consolidation, this merger has formed a scalable organization..."

TECOM Investments prepared for its July 2022 IPO with a syndicated AED7.6 billion (US\$2.07 billion) syndication. The operator of 10 business districts that include Dubai Internet City, Dubai Media City and Dubai Design District has access to a substantial land bank of 40 million square feet. As much as this was a sign of recovery, the deal also represents the risks inherent in modern real estate post-COVID-19 and with the continuing work-from-home trend. The result was a well-structured cash waterfall to give the financiers comfort. The March 2022 dealmakers — Dubai Islamic Bank, Emirates NBD and First Abu Dhabi Bank — however, had little to worry about. Tecom **raised** AED17 billion (US\$4.63 billion) in its July IPO.

How NMC was put back together: Fraud can be a death sentence. **Polly Peck, Enron** and others are long forgotten. **FTX** will soon evaporate into case studies. As the UAE's largest private healthcare company, NMC Healthcare was the first Abu Dhabi company to list on the London Stock Exchange in April 2012. Then came the spectacular collapse including its delisting. It entered into administration and its shares were delisted in April 2020. The restructuring, which included a Musharakah solution for the Shariah compliant financiers, **enabled** a total 34 of NMC Healthcare's 36 businesses to exit administration under the aegis of NMC OpCo, a new holding company owned by the unsecured creditors.

Honorable mention: Dar Al Takaful and Tecom Investments

UK: PERMODALAN NASIONAL'S GBP122 MILLION CROSS-BORDER TAWARRUQ

Size:	GBP122 million (US\$150.68 million)
Issuer:	Permodalan Nasional
Arranger and financier:	HSBC Amanah Malaysia
Guarantor:	Permodalan Nasional (PNB)
Rating:	Not applicable
Date closed:	March 2022
Shariah advisor:	HSBC Amanah Malaysia

Hub to hub: In 2022, the UK blended real estate, capital markets and cross-border investment.

Bedford Row Capital raised EUR100 million (US\$107.93 million) through the **Al Waseelah** platform to invest in the European hydrogen technology sector.

PNB topped up the Battersea Project to bring it to its ground opening. Norton Rose Fulbright advised ABC International Bank and Bank of London and The Middle East on the GBP100 million (US\$121.75 million) **Bryanston Marble Arch** property.

Why Battersea won: This project finally opened its first phase with the King of Malaysia attending the ceremony. At the beginning of 2022, a bit of help was needed to get the project across the line. Although PNB and its partner EPF were already RM8.5 billion (US\$1.95 billion) into the deal, PNB raised a further RM310 million to get the deal done. Since Tawarruq enjoys a privileged tax position for cross-border UK funding, it was the choice for this deal.

Honorable mention: Al Waseelah and Bryanston Marble Arch

Deal of the Year 2022 — the final five

IFN also revealed the winner of IFN Deal of the Year 2022 during the ceremony.

The most important deals of the year arise on their own merits. Sometimes, the submitters felt another category was more relevant, and the IFN Awards Board could see that it fit well elsewhere. Finalists must pass at least two tests: win their country and win a category. Typically, the finalists showed up in more than one category. This year's finalists presented:

- The revival of a useful technique at the right time and place.
- Regional economic integration supported by international agencies adopting Islamic finance.
- The implementation of social policy through the capital markets.
- A significant restructuring that integrates not only Islamic finance, but constant Musharakah as an exit instrument.
- Acceleration of the trend to create Islamic finance champions through mergers.

In analyzing the submissions, the IFN Awards Board might look at an old concept, the funded currency swap as adapted for **K-Electric** and see its relevance for contemporary emerging markets. This type of deal provides a model for countries in similar situations to Pakistan like Egypt, Turkey and Nigeria. Foreign currency might be more helpful to banks to support trade. Recipients of foreign currency funding from multilateral agencies or foreign financial institutions earn in local currency. The K-Electric swap, its first Shariah compliant swap, reallocates the risks to the parties best suited to bear them.



K-Electric itself was the winner of our **Corporate Finance** and **Pakistan** awards. The deal was also had honorable mentions for Structured Finance and Most Innovative. The innovation, of course, is back to the future. The deal is straight out of Heinz Riehl's **1977 guide for foreign exchange operations** and revives approaches that seem to have been forgotten. Organized by Dubai Islamic Bank of Pakistan (DIBPL), the swap protects K-Electric from its US dollar exposure to a Chinese financier and allows DIBPL to access US dollars for its own operations. Sinosure, the financier, is also insulated from currency volatility and now has a deal backstopped by DIBPL, an institution with access to US dollars. This US\$85 million deal showed the way for emerging markets and demonstrated the ability to execute a significant deal. **The Dubai Islamic Bank Pakistan K-Electric swap is our fourth runner-up.**

Cross Border winner **Saudi Electricity** returns to the podium with its US\$566 million export financing of the Kingdom of Saudi Arabia–Egypt electricity interconnection line. This is the type of regional integration that will underpin growth in Egypt and Saudi Arabia as well as neighboring countries.

Finance from the Swedish Export Credit Corp (SEK) under the guarantee of the Swedish Export System (ECN) enhances the inter-regional connection between MENA and the EU. Although SEK has provided Tawarruq funding to the telecoms sector in the past, this was ECN's first guarantee of a Shariah compliant transaction. Even if one criticizes Tawarruq, the ease of explanation to conventional financiers and guarantors enhances the expansion of the Islamic financial sector. In doing so, it helped advisor Standard Chartered to apply an export credit agency's reference rate for the first time. Enjoying plaudits from the **International Energy Agency**, the deal is: "The first-ever large-scale high-voltage direct current interconnection link in the Middle East and North Africa. It will carry power along a 1,350 km route (839 miles) using overhead power lines and a subsea cable across the Red Sea."

One imagines that similar developments across the MENA region supported by export agencies and multilaterals adopting Shariah compliant tools will alleviate power shortages and costs of services while spurring economic growth. **Standard Chartered advising Saudi Electricity cross-border financing is our third runner-up.**

To make it to the finals, **Amanat Lebuhraya Rakyat** had to overcome the efficiency of the Malaysian capital markets. With standardized Wakalah and Tawarruq securities easily issued, Amanat Lebuhraya Rakyat had to show something else. The RM5.5 billion (US\$1.23 billion) deal addressed important policy issues and citizen concerns. Advised by a suite of blue-blooded Malaysian investment banks including AmInvestment Bank, CIMB Investment Bank, Hong Leong Investment Bank, United Overseas Bank (Malaysia), Maybank Investment Bank and RHB Investment Bank, the deal could easily achieve scale and be widely distributed. Part of our growing Deal of the Year theme of sustainability, the deal provides for an efficient tax and dividend structure until the Sukuk are redeemed and the underlying highways returned to the government. Amanat Lebuhraya Rakyat addressed a critical public policy concern by assuring that the underlying toll roads will not increase their rates. This **indefinite** freeze helps reduce the inflationary pinch felt by Malaysians. As a demonstration of Malaysian efficiency supporting an important policy initiative, **Amanat Lebuhraya Rakyat** is our second runner-up.

Restructuring and **UAE** winner **NMC Healthcare Group** represents the worst and the best of the financial markets. Problematic governance and **fraud** allowed for the financial collapse of the UAE's leading healthcare group. The stewardship of wise counsellors (Kirkland & Ellis – debtor; Quinn Emmanuel – debtor; Global Advocates – debtor; Pinsent Masons – debtor; Milbank – Opco creditors; and Clifford Chance – ad hoc

creditor committee) meant that the disparate parties actually could put Humpty Dumpty back together. The first bit of triage was an AAOIFI 59 compliant Tawarruq funding. Part of the final salve was the ability to integrate a constant Musharakah conversion for Shariah compliant creditors of the group for which the restructuring was the **Musharakah** runner-up. The Musharakah selection was not an automatic decision as the different styles and needs of the Shariah compliant creditors had to be addressed. The ultimate goal of the exit instruments is to return value to the creditors of the NMC Group through a mix of debt-like and equity-like holdings in the new capital structure for the NMC Group. The US\$2.25 billion restructuring required the assent of the Abu Dhabi Commercial Bank-led creditor committee. The effective management of conflicts and the well-structured approach to legal and style conflicts made this first restructuring in the Abu Dhabi Global Market (ADGM) a precedent for the region and gave proof of concept to the efficacy of using ADGM for complex judicial solutions to commercial and cross-border deals. **These factors joined to elevate the US\$2.25 billion NEC Healthcare restructuring to first runner-up.**

M&A, Equity & IPO and **Kuwait** winner, the **Kuwait Finance House (KFH) merger with Ahli United Bank (AUB)** represented more than the **first time** that a Kuwait-listed institution cross-listed in Bahrain. This is the type of mega-merger that Islamic banking promoters and analysts have been seeking for some time. KFH was already present in Bahrain, Turkey, Germany and Malaysia. This **third-largest** banking acquisition in the GCC expanded KFH's footprint to Egypt, Libya, Iraq, Oman and the UK, among others. These factors also made the deal a runner-up in the Cross-Border category. KFH will face important challenges integrating AUB's conventional banks into its operations. But AUB has already crossed that bridge when its constituent member AUB-Kuwait converted to Islamic banking in 2009-10. KFH's new size (US\$118 billion in assets, US\$10.9 billion in value) and capacity should nudge it higher in every Islamic finance league table.

Domestic mergers with international implications like Al Rayan's acquisition of Khaliqi Commercial are important. KFH took it another step. The regional champion only lags behind Al Rajhi Bank in the GCC Islamic banking market. Now present in three continents, KFH is in a unique position to grow its role in capital markets, trade finance and corporate finance. As a significant multi-continental leader, one expects that KFH will not only put its style onto its new markets, but it will increase the openness of regulators, businesses and consumers to engage with Islamic finance. And with this aspiration coming closer, **the KFH-AUB merger is our Deal of the Year 2022.** (2)



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IFN Best Banks Poll 2022 – Global: Major shake-up in record year

It is another record year for the highly acclaimed IFN Best Banks Poll. The 2022 global edition garnered over 35,000 votes from across the world, making it the most successful poll in its 18-year history. A new format was introduced to IFN Best Banks Poll 2022, which also saw the greatest shake-up as all incumbents, save one, were unseated and new champions crowned.

It has been a great year for most Islamic banks across the globe. After several years of severe margin pressure and depressed economic conditions, Shariah banks managed to flip the script, netting strong earnings and improving their asset quality, thanks to favorable commodity prices. Moody's Investors Service projected that industry recovery is on track with Islamic banks' profitability primed to return to pre-pandemic levels by 2024, if not earlier.

Such healthy projections are driven by Islamic banks doubling down on their growth strategy, deepening the already competitive landscape. Driven by the phenomenal performance of the Islamic banking industry, more categories were added to IFN Best Banks Poll to better reflect, and rightfully acknowledge, the outstanding contributions of stellar Islamic banks. As a result, IFN Best Banks Poll 2022 was split into two polls: a global one honoring Islamic banks at an international level and a country poll to identify national champions.

A total of nine categories were contested in the IFN Global Best Banks Poll 2022 including the coveted IFN Best Overall Islamic Bank award, which will be announced at the IFN Awards Ceremony in Dubai on the 16th March 2023.

Best Central Bank in Promoting Islamic Finance



For the last two years, the Best Central Bank in Promoting Islamic Finance has been a tussle between three industry heavyweights: Saudi Arabia, Malaysia and Pakistan. Reigning victor **State Bank of Pakistan** (SBP) successfully held on to its crown for the third consecutive year although Saudi Central Bank managed to displace Bank Negara Malaysia to take the title of first runner-up while the latter settled for second runner-up.

Islamic finance has been an absolute top priority for the SBP, even more since the Federal Shariat Court has mandated the banking system to fully comply with Islamic law by the end of 2027. Apart from sustaining a robust Sukuk market, the SBP continuously enhances its regulatory environment as evident by it adopting a further four AAOIFI Shariah standards in July.

Best Islamic Private Bank



Like the rest of the industry, the private banking sector is also ripe for disruption, but for very different reasons. According to market intelligence firm Cerulli, baby boomers are set to hand over US\$72 trillion through 2045 to their children in a phenomenon dubbed as the 'Great Wealth Transfer', which would be the greatest generational wealth transfer in history.

This shift will profoundly impact the way wealth is managed. The younger generation is hungrier for alternative assets and expects more from their private banks than their parents do, making them a more demanding clientele. Firms will need to be nimble and agile to cater to their new clients while also equipping themselves with complex planning and wealth structuring capabilities and can no longer rest on their laurels as shown by the 2022 Best Islamic Private Bank top three lineup. In a stunning win, **Al Rajhi Bank** wrestled first place away from Abu Dhabi Islamic Bank (ADIB), which exited the league completely. Meezan Bank retained its first runner-up title while Maybank raced to third, displacing Kuwait Finance House.

Best Islamic Retail Bank



Meezan Bank
The Premier Islamic Bank

With the Islamic retail banking business expected to outperform their conventional peers in most markets, the competition for Best Islamic Retail Bank of 2022 was aggressive, with last year's top three names — Dubai Islamic Bank (DIB), Meezan Bank and CIMB Islamic — keeping all other rivals out of the ring. Alas, DIB had to concede its Best Islamic Retail Bank title to **Meezan Bank** as it settles for second place, bumping CIMB Islamic to third.

Meezan Bank's win is well-deserved. The Pakistani giant has had a spectacular year with numerous initiatives to anchor its market leadership, particularly in the digital and fintech space.

It launched the Islamic Republic's first Shariah compliant digital supply chain financing platform, collaborated with the Pakistan Stock Exchange to launch an Islamic trading platform for its Roshan Digital Account clients and also introduced a mobile payment service, while maintaining its 'AAA/A-1' rating by VIS Credit Rating Company.

Best New Islamic Bank



The Best New Islamic Bank is one of the most exciting categories of the poll as it showcases new caliber in the expanding realm of Islamic finance. Pakistan's **U Microfinance Bank** (U Bank) stood out from the rest of its fresh Islamic banking service provider peers with its impressive momentum. Inaugurating its first Islamic branch in January 2022, the bank added at least one new Islamic branch every month, bringing the total number of Shariah branches to 11 in August 2022 and disbursed PKR100 million (US\$438,817) in Islamic microfinancing in October alone; in the first two months of operations, it generated some PKR10 million (US\$43,881.7) in assets. A wholly-owned subsidiary of Pakistan Telecommunications Company, U Bank is working on expanding its product range: in December, it signed a bancaTakaful agreement with Pak-Qatar Family Takaful and intends to leverage on digitalization to further grow its business.

FirstMicrofinance Bank – Afghanistan came in second followed by Bangladesh's NCC Bank.

Most Innovative Islamic Bank



Innovation is the lifeblood of today's Islamic banks and it comes in many forms beyond mere digital transformation. **DIB**, the UAE's largest Islamic bank, has been at the forefront of innovation which contributed to its 2022 financial success: in September 2022, the bank recorded a 34% year-on-year increase in earnings to AED4.1 billion (US\$1.12 billion), the highest-ever nine-month performance in DIB's history.

Group CEO Dr Adnan Chilwan attributed the double-digit growth to the bank's digital initiatives which included, among many others, it joining UAE Trade Connect, a commercialized blockchain platform, and becoming the first Islamic bank to go live with Arab Monetary Fund's cross-border payment platform, Buna. DIB is also taking the lead in ESG innovation. It became the first UAE bank to issue a sustainable Sukuk facility in November under its new Sustainable Finance Framework, which also saw the launch of a green vehicle financing product.

Al Rajhi Bank came in second and ADIB third.

Best Islamic Trustee/Custodian



Standard Chartered Bank's firm belief that custodian banks are more like strategic partners rather than mere service providers has won it the most

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votes, making it the world's Best Islamic Trustee/Custodian in 2022. The global bank offers comprehensive custody service to both onshore and offshore investment activities, leveraging on its extensive overseas branches and network. The bank has standardized its processes across its global footprint, streamlining multiple custody-mode and geographical demands using a single platform for monitoring and execution of transactions.

HSBC moved up the ranks one notch to second place while former winner Citibank dropped to third.

Best Islamic Bank for Treasury Management

بنك أبوظبي التجاري
ADCB In another major dramatic reshuffling, the Best Islamic Bank for Treasury Management category saw the departure of incumbent winner ADIB, which made way for **Abu Dhabi Commercial Bank (ADCB)**. ADCB was voted the Best Islamic Bank for Treasury Management amid a record year of earnings. In the first nine months of 2022, ADCB generated AED4.65 billion (US\$1.27 billion) in net profit, up 22% year-on-year, delivering a return on average tangible equity of 13% while its customer deposits exceeded AED300 billion (US\$81.67 billion) for the first time at the end of September.

Under its Islamic banking umbrella, ADCB offers a wide range of Shariah compliant treasury management solutions and it prides itself on understanding its clients' needs to deliver quality advice and solution execution to enhance operational efficiencies and reduce cost through automation and integration, leveraging on its market knowledge and experience.

DIB maintained its first runner-up title while Al Rajhi Bank displaced HSBC as second runner-up.

Best Islamic Investment Bank



In one of the most fiercely fought categories, **Emirates NBD** beat Standard Chartered Saadiq and CIMB Islamic to the podium, taking home the Best Islamic Investment Bank crown while the latter two came in second and third respectively.

Emirates NBD demonstrated great dealmaking finesse throughout 2022 across the financing, Sukuk and IPO space. The investment bank's 2022 pipeline was brimming with landmark deals including the Turkish government's US\$3 billion international Sukuk offering and TECOM Investments's US\$7.5 billion syndicated financing as well as IPO.

Emirates NBD consistently topped the global Islamic financing and MENAT (MENA and Turkey) loans industry league tables as well as ranked top five when it comes to international Sukuk.

Best Overall Islamic Bank

Dubai Islamic Bank was the winner of IFN Best Overall Islamic Bank 2022, successfully positioning itself as a leader in Shariah banking, coming from one of the top Islamic finance markets in the world. Pakistan's **Meezan Bank** and Malaysia's **CIMB Islamic** came in as the runners-up, taking the second and third spots respectively for their excellent service. 🏆

IFN Best Banks Poll 2022 – Global winners			
	Winner	First runner-up	Second runner-up
Best Central Bank in Promoting Islamic Finance	State Bank of Pakistan	Saudi Central Bank	Bank Negara Malaysia
Best Islamic Private Bank	Al Rajhi Bank	Meezan Bank	Maybank
Best Islamic Retail Bank	Meezan Bank	Dubai Islamic Bank	CIMB Islamic Bank
Best New Islamic Bank	U Microfinance Bank	FirstMicrofinance Bank-Afghanistan	NCC Islamic
Most Innovative Islamic Bank	Dubai Islamic Bank	Al Rajhi Bank	Abu Dhabi Islamic Bank
Best Islamic Trustee/Custodian	Standard Chartered Bank	HSBC	Citibank
Best Islamic Bank for Treasury Management	Abu Dhabi Commercial Bank	Dubai Islamic Bank	Al Rajhi Bank
Best Islamic Investment Bank	Emirates NBD	Standard Chartered Saadiq	CIMB Islamic



IFN Best Banks Poll 2022 — Country: National champions take center stage

Following the announcement of the IFN Best Banks Poll 2022 – Global on the 10th January 2023, we are pleased to bring you the results of the second part of the prestigious poll: the IFN Best Banks Poll 2022 – Country, which honors local outstanding Islamic banks in key Islamic financial markets across the world.

Over 38,000 votes were cast this year, making the IFN Best Banks Poll 2022 the most successful poll in its 18-year history. The latest edition introduced five new categories to better illustrate the vibrant Islamic banking landscape in each domestic market. We have also refined the voting process, allowing only local professionals to vote for banks in their respective domestic markets, thereby making the outcome a more accurate and representative reflection of the Islamic banking landscape.

Bahrain



Considered one of the leading intellectual centers for Islamic banking globally, Bahrain is home to 19 fully-fledged Shariah banks, with the Islamic banking sector playing an increasingly significant role within the Kingdom's banking system.

Like its regional peers, rising oil prices, higher real GDP growth, increasing interest rates and the relaxation of COVID-19-related restrictions are expected to bolster Islamic banks' performance in 2022-23. Commanding over one-third of the domestic banking system assets at the end of 2021, Islamic products are gaining mainstream relevance, according to Fitch Ratings.

While there are 19 Islamic banks in Bahrain, the competition for the best mainly boiled down to two national champions: Bahrain Islamic Bank, which won four of the six categories, and Bank ABC Islamic which took home the rest.

Bahrain	
Best Islamic Bank	Bahrain Islamic Bank
Best Investment Bank	Bank ABC Islamic
Best Corporate Bank	Bank ABC Islamic
Best Retail Bank	Bahrain Islamic Bank
Most Innovative Bank	Bahrain Islamic Bank
Best Digital Offering	Bahrain Islamic Bank

Bangladesh



In a nation of 165 million, where over 91% adhere to the Muslim faith, Bangladesh has built a thriving Islamic banking community of 10 fully-fledged Islamic banks, nine conventional lenders running Islamic banking branches and 13 commercial banks operating Islamic banking windows. Together, they serve the Republic's Muslim population through almost 11,000 branches nationwide.

The expansive community has created a fertile ground for healthy competition, leading to one of the most colorful rivalries seen in the IFN Best Banks Poll 2022 – Country. Islami Bank Bangladesh, the largest Shariah bank in the country, emerged as the biggest winner sweeping half of the categories, with three of its peers demonstrating unparalleled leadership in other niches.

Bangladesh	
Best Islamic Bank	Islami Bank Bangladesh
Best Investment Bank	Islami Bank Bangladesh
Best Corporate Bank	United Commercial Bank (UCB Taqwa)
Best Retail Bank	City Bank
Most Innovative Bank	Trust Bank
Best Digital Offering	Islami Bank Bangladesh

CIS



Islamic finance development may be fragmented in the CIS region, with activities concentrated mainly, albeit sparingly, in five nations. But two Central Asian powerhouses have proven to be outstanding: Uzbekistan and Kazakhstan, with Asia Alliance Bank being crowned the Best Islamic Bank and winning three other categories, and Kazakhstan's Al Hilal Bank clinching two awards.

CIS	
Best Islamic Bank	Asia Alliance Bank
Best Investment Bank	Al Hilal Bank (Kazakhstan)
Best Corporate Bank	Al Hilal Bank (Kazakhstan)
Best Retail Bank	Asia Alliance Bank
Most Innovative Bank	Asia Alliance Bank
Best Digital Offering	Asia Alliance Bank

Egypt

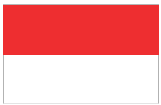


Egypt's Islamic finance industry is anchored by its solid Islamic banking sector which is largely dominated by its three fully-fledged Islamic banks, which operate alongside Islamic banking windows offered by 14 conventional banks.

The year 2022 may have been marked by a flurry of Sukuk activities in the North African market, however, Islamic banks also played their part with new products and initiatives to expand their market share, which has led to healthy year-on-year growth. Perhaps unsurprisingly, Abu Dhabi Islamic Bank – Egypt dominated the table with four wins, while AlBaraka Bank Egypt and Banque Misr secured one win each.

Egypt	
Best Islamic Bank	Abu Dhabi Islamic Bank – Egypt
Best Investment Bank	Abu Dhabi Islamic Bank – Egypt
Best Corporate Bank	Abu Dhabi Islamic Bank – Egypt
Best Retail Bank	Banque Misr
Most Innovative Bank	Abu Dhabi Islamic Bank – Egypt
Best Digital Offering	AlBaraka Bank Egypt

Indonesia



Indonesia's rapid rise in the international Islamic finance arena under President Joko Widodo has been remarkable, particularly after years of largely stagnant growth. The Republic's push for internationalization and to capitalize its tremendous demographic potential as the world's most populous Muslim nation has led to the landmark tripartite merger of state-owned Islamic banks, culminating in the establishment of Bank Syariah Indonesia, one of the largest Shariah banks in the world.

In the two short years since its formation, Bank Syariah Indonesia managed to set itself as a leader in the retail sector and in Islamic digital offerings. But it was household name Bank CIMB Niaga Syariah which was voted as the best in four different categories.

Indonesia	
Best Islamic Bank	Bank CIMB Niaga Syariah
Best Investment Bank	Bank CIMB Niaga Syariah
Best Corporate Bank	Bank CIMB Niaga Syariah
Best Retail Bank	Bank Syariah Indonesia
Most Innovative Bank	Bank CIMB Niaga Syariah
Best Digital Offering	Bank Syariah Indonesia

Iran



Iran is a real rarity in the Islamic finance universe; it remains the only country on the planet faithful to maintaining a fully-fledged Islamic finance and banking system for decades.

Wrangling with harsh economic conditions due to unilateral sanctions against the Republic as well as secondary sanctions

against third-parties, Iranian banks operate in a completely different environment altogether.

Despite its isolation from the rest of the world, the country's first bank, Bank Melli Iran, managed to stay above waters, beating about 30 other banks to win five out of the six categories. Bank Saderat Iran won the inaugural Most Innovative Bank award.

Iran	
Best Islamic Bank	Bank Melli Iran
Best Investment Bank	Bank Melli Iran
Best Corporate Bank	Bank Melli Iran
Best Retail Bank	Bank Melli Iran
Most Innovative Bank	Bank Saderat Iran
Best Digital Offering	Bank Melli Iran

Jordan



Jordan has been slowly nurturing its economy back to health following the last few years of debilitating COVID-19 economic blows. Islamic banks may still be a minority within the banking realm, with only four out of the 25 banks in Jordan fully Islamic, but they are fierce in advancing the Shariah banking proposition.

Islamic International Arab Bank stood out in the area of innovation, winning Most Innovative Bank and Best Digital Offering categories, but it was Jordan Islamic Bank which established itself as a force to be reckoned with, as it topped the league with four titles across the investment, retail and corporate spheres.

Jordan	
Best Islamic Bank	Jordan Islamic Bank
Best Investment Bank	Jordan Islamic Bank
Best Corporate Bank	Jordan Islamic Bank
Best Retail Bank	Jordan Islamic Bank
Most Innovative Bank	Islamic International Arab Bank
Best Digital Offering	Islamic International Arab Bank

Kenya



Highly contested presidential elections colored 2022 for Kenya, but East Africa's largest economy retained its pole position as the region's leading economic and financial hub. Home to about 5.2 million Muslims, Kenya was one of the continent's earliest adopters of Islamic finance and has some of the region's most active Shariah banks.

Dubai Islamic Bank Kenya kept its Best Islamic Bank crown for another year, while also scooping medals in three other categories. First Community Bank and KCB Bank Kenya both grabbed a trophy each.

Kenya

Best Islamic Bank	Dubai Islamic Bank Kenya
Best Investment Bank	Dubai Islamic Bank Kenya
Best Corporate Bank	Dubai Islamic Bank Kenya
Best Retail Bank	First Community Bank
Most Innovative Bank	Dubai Islamic Bank Kenya
Best Digital Offering	KCB Bank Kenya

Malaysia

Best Islamic Bank	CIMB Islamic Bank
Best Investment Bank	CIMB Islamic Bank
Best Corporate Bank	Maybank Islamic
Best Retail Bank	Maybank Islamic
Most Innovative Bank	HSBC Amanah
Best Digital Offering	Bank Islam Malaysia

Kuwait



In a most spectacular triumph, Kuwait Finance House (KFH), established itself as the undisputed leading Islamic bank in Kuwait for the year 2022, winning all six categories. Not only is KFH the largest Islamic bank in the State, but it is also the second-largest bank overall, commanding almost a quarter of the local assets market share at the end of 2021. The bank also boasts a solid international brand, with a presence in Germany, Türkiye, Saudi Arabia, Bahrain and Malaysia.

The future is looking brighter for the bank as it had completed acquiring Bahrain's Ahli United Bank, strengthening its global position while it doubles down on its sustainability and digital agendas.

Kuwait

Best Islamic Bank	Kuwait Finance House
Best Investment Bank	Kuwait Finance House
Best Corporate Bank	Kuwait Finance House
Best Retail Bank	Kuwait Finance House
Most Innovative Bank	Kuwait Finance House
Best Digital Offering	Kuwait Finance House

Malaysia



Malaysia is one of the most sophisticated Islamic financial markets in the world with a flourishing Shariah banking sector. The country's unyielding top-down approach and the industry's 'Islamic first' strategy have paid off as the Islamic banking segment continues to steadily gain systemic influence, with almost 40% of the banking assets market share.

At the forefront of product innovation, the approximately 30 Islamic banking service providers in Malaysia do not rest on their laurels and have been soldiering on, infusing value-based intermediation flavors into their offerings while bolstering their digital arsenal as they move toward achieving a 50% market share parity by 2030.

The round of 2022 winners are some of the industry's largest names, including reigning champion CIMB Islamic holding on to its Best Islamic Bank crown in Malaysia while establishing itself as the country's Best Investment Bank. Maybank Islamic was the retail and corporate bank of choice, while HSBC Amanah won the hearts of voters with its product innovation and Bank Islam Malaysia established its digital leadership with its Be U digital bank.

Morocco



Morocco is a leading emerging Islamic financial market. Young as the industry may be in the North African country, the Kingdom has welcomed eight fully-fledged Islamic banks to serve its 38 million Muslim population.

There is no denying that the fledgling Moroccan participation finance industry has ample room for growth, but the country has made promising moves toward mainstreaming non-interest finance, albeit gradually as it finds its footing. Three banks proved their mettle within this trying climate: Arreda Bank, Dar Al Amane and Al Akhdar Bank.

Morocco

Best Islamic Bank	Dar Al Amane
Best Investment Bank	Arreda Bank
Best Corporate Bank	Arreda Bank
Best Retail Bank	Arreda Bank
Most Innovative Bank	Dar Al Amane
Best Digital Offering	Al Akhdar Bank

Nigeria



One cannot discuss Islamic finance in Africa without turning to Nigeria, the continent's most advanced non-interest finance market. The Muslim-majority country has paved the way and set the benchmark for its African peers with effective regulations and policies. While Halal financial services are still a minority in the country of over 210 million, Nigeria's two fully-fledged Islamic banks and a handful of Islamic banking windows are making solid headway in building the sector.

Jaiz Bank emerged as Nigeria's Best Islamic Bank and Best Corporate Bank, Taj Bank established its dominance in innovation with three wins and Greenwich Merchant Bank stood out in the investment banking space.

Nigeria

Best Islamic Bank	Jaiz Bank
Best Investment Bank	Greenwich Merchant Bank
Best Corporate Bank	Taj Bank
Best Retail Bank	Jaiz Bank
Most Innovative Bank	Taj Bank
Best Digital Offering	Taj Bank

Oman



Oman's rise in Islamic banking has been impressive to say the least. Strong regulatory support coupled with a deep affinity with Shariah has catapulted the Sultanate's Islamic banking industry to the forefront. The sector has been enjoying double-digit growth rates: Islamic banks and windows hold about 16% of banking assets as at the end of June 2022, a laudable achievement in the country's relatively short 13-year history.

The Islamic banking industry, which is represented by two fully-fledged Shariah banks and six windows, is on the cusp of greater transformation given the potential consolidation that may take place, making Oman a market to watch. Bank Nizwa flexed its muscles with three wins, followed by Bank Muscat's Meethaq Islamic Banking with two wins and Alizz Islamic Bank with one.

Oman	
Best Islamic Bank	Bank Nizwa
Best Investment Bank	Bank Muscat (Meethaq Islamic Banking)
Best Corporate Bank	Bank Muscat (Meethaq Islamic Banking)
Best Retail Bank	Bank Nizwa
Most Innovative Bank	Bank Nizwa
Best Digital Offering	Alizz Islamic Bank

Pakistan



In another stunning show of supremacy, it was a clean sweep for Meezan Bank which was crowned the best across all six categories. The Islamic banking giant seamlessly exhibited great finesse across different sectors, be it institutional dealmaking or serving the retail market, and mobilized various digital initiatives while embedding sustainability and impact across its operations, cementing itself as a pioneering force in Pakistan's Islamic finance industry. Meezan Bank's incredible ability to juggle its diversified portfolio has benefited its bottom line and supported its top investment grade ratings.

Pakistan	
Best Islamic Bank	Meezan Bank
Best Investment Bank	Meezan Bank
Best Corporate Bank	Meezan Bank
Best Retail Bank	Meezan Bank
Most Innovative Bank	Meezan Bank
Best Digital Offering	Meezan Bank

Qatar



Qatar is one of a handful of countries which has banned Islamic banking window operations, allowing only for a fully-fledged Islamic bank model. Despite only having four Islamic banks, Qatar is one of the world's leading Islamic financial markets, often ranking in the top five.

As at the end of 2021, Shariah banking assets accounted for over 28% of the domestic market. IFN readers once again voted Qatar Islamic Bank as the country's Best Islamic Bank, as well as the top Islamic bank when it comes to the retail segment and innovation. QInvest emerged victorious in two categories while Dukhan Bank took home one medal.

Qatar	
Best Islamic Bank	Qatar Islamic Bank
Best Investment Bank	QInvest
Best Corporate Bank	QInvest
Best Retail Bank	Qatar Islamic Bank
Most Innovative Bank	Qatar Islamic Bank
Best Digital Offering	Dukhan Bank

Saudi Arabia



Saudi Arabia is in a class of its own. With over half of its banking assets aligned with Shariah principles, Islamic banking is considered systemically important in Saudi Arabia – a feat few have achieved.

An ardent proponent of Islam and Islamic finance, the Kingdom has engineered a conducive and holistic ecosystem for Shariah finance and banking, which significantly benefited from the government's ambitious Vision 2030.

Homegrown brand Al Rajhi Bank is an international powerhouse as the world's largest Islamic bank by assets and has once again proved its dominance by bagging the Best Islamic Bank award along with two other awards, followed by Saudi National Bank which won two categories and Gulf International Bank's Meem, unsurprisingly, being honored as the bank with the Best Digital Offering.

Saudi Arabia	
Best Islamic Bank	Al Rajhi Bank
Best Investment Bank	Saudi National Bank
Best Corporate Bank	Saudi National Bank
Best Retail Bank	Al Rajhi Bank
Most Innovative Bank	Al Rajhi Bank
Best Digital Offering	Meem

South Africa



Boasting one of the largest economies in Africa, South Africa has the distinction of hosting a sophisticated banking system with over 50 banks. Although only a handful offer Islamic banking services, including the country's lone fully-fledged Islamic bank, AIBaraka Bank South Africa, Shariah banking has gained promising momentum. The AIBaraka brand maintains its stature as South Africa's Best Islamic Bank and has delivered the country's Best Digital Offering. First National Bank's FNB Islamic Bank was voted the winner of three categories and Standard Bank South Africa emerged triumphant in one category.

South Africa	
Best Islamic Bank	AlBaraka Bank South Africa
Best Investment Bank	First National Bank (FNB Islamic Banking)
Best Corporate Bank	First National Bank (FNB Islamic Banking)
Best Retail Bank	Standard Bank South Africa
Most Innovative Bank	First National Bank (FNB Islamic Banking)
Best Digital Offering	AlBaraka Bank South Africa

Sri Lanka



Despite being a Muslim-minority jurisdiction without a dedicated Islamic finance regulation in place, Sri Lanka still has at least seven conventional lenders offering Halal banking services alongside its sole fully-fledged Islamic bank, Amana Bank. As the most active Islamic banking service provider in Sri Lanka, it is no surprise that Amana Bank was voted to win five out of the six contested categories. The bank in 2022 posted double-digit growth rates in profitability while staying true to its mandate of social development with various community-related initiatives. Citizens Development Business Finance's CBD Meezan wrestled away the Best Investment Bank title from Amana.

Sri Lanka	
Best Islamic Bank	Amana Bank
Best Investment Bank	Citizens Development Business Finance (CDB Meezan)
Best Corporate Bank	Amana Bank
Best Retail Bank	Amana Bank
Most Innovative Bank	Amana Bank
Best Digital Offering	Amana Bank

Turkiye



Turkiye is an emerging Islamic finance market darling. President Recep Tayyip Erdogan is vocal about the Republic's participation finance ambitions and has followed up with numerous measures including putting in place an effective regulatory infrastructure to support Islamic finance. The six participation banks in Türkiye have demonstrated spectacular performance in 2022 but the top Turkish honors belong to three banks: Kuveyt Turk, Türkiye Emlak and Albaraka Turk.

Türkiye	
Best Islamic Bank	Kuveyt Turk Katilim Bankasi
Best Investment Bank	Türkiye Emlak Katilim Bankasi
Best Corporate Bank	Türkiye Emlak Katilim Bankasi
Best Retail Bank	Kuveyt Turk Katilim Bankasi
Most Innovative Bank	Kuveyt Turk Katilim Bankasi
Best Digital Offering	Albaraka Turk Katilim Bankasi

UAE



The UAE has successfully positioned itself as an international financial center, particularly when it comes to Shariah finance. It is consistently ranked as one of

the top markets for Islamic finance, attracting international flows and spurring domestic demand. It boasts some of the largest and most vibrant Islamic banking players in the region including Dubai Islamic Bank which topped two categories. Emirates Islamic wrapped up 2022 with three wins and Emirates NBD secured a solid victory in the investment banking category.

UAE	
Best Islamic Bank	Dubai Islamic Bank
Best Investment Bank	Emirates NBD
Best Corporate Bank	Dubai Islamic Bank
Best Retail Bank	Emirates Islamic
Most Innovative Bank	Emirates Islamic
Best Digital Offering	Emirates Islamic

UK



It may have been a challenging year for UK Islamic banks, but the country is still widely recognized as the Western hub for Islamic finance by its global peers. Great political uncertainty, record-high inflation and a cost-of-living crisis are but a handful of the challenges the four fully-fledged Islamic banks face in the UK amid stiff competition from their well-established conventional peers.

Nonetheless, three banks proved they are worth their salt, navigating a tricky environment by leveraging on their network, expertise and technological advancement. Gatehouse Bank, Abu Dhabi Islamic Bank (UK) and Al Rayan Bank each won two awards.

UK	
Best Islamic Bank	Gatehouse Bank
Best Investment Bank	Abu Dhabi Islamic Bank (UK)
Best Corporate Bank	Abu Dhabi Islamic Bank (UK)
Best Retail Bank	Al Rayan Bank
Most Innovative Bank	Gatehouse Bank
Best Digital Offering	Al Rayan Bank

Congratulations all!

After a protracted period of challenging macroeconomic conditions which weighed heavily on Islamic banks' balance sheets, 2022 showed signs of promising progress as Islamic banking service providers posted record profits and displayed great adaptability.

To better illustrate the changing dynamics of the Islamic banking sector, IFN introduced new categories to the IFN Best Banks Poll, and we are extremely honored to acknowledge the crème de la crème of the industry, both global stalwarts and of course, local champions. 🎉

SPECIAL AWARDS REPORT

BEST BANKS POLL

	Best Islamic Bank	Best Investment Bank	Best Corporate Bank	Best Retail Bank	Most Innovative Bank	Best Digital Offering
Bahrain	Bahrain Islamic Bank	Bank ABC Islamic	Bank ABC Islamic	Bahrain Islamic Bank	Bahrain Islamic Bank	Bahrain Islamic Bank
Bangladesh	Islami Bank Bangladesh	Islami Bank Bangladesh	United Commercial Bank (UCB Taqwa)	City Bank	Trust Bank	Islami Bank Bangladesh
CIS	Asia Alliance Bank	Al Hilal Bank (Kazakhstan)	Al Hilal Bank (Kazakhstan)	Asia Alliance Bank	Asia Alliance Bank	Asia Alliance Bank
Egypt	Abu Dhabi Islamic Bank (Egypt)	Abu Dhabi Islamic Bank (Egypt)	Abu Dhabi Islamic Bank (Egypt)	Banque Misr	Abu Dhabi Islamic Bank (Egypt)	AlBaraka Bank Egypt
Indonesia	Bank CIMB Niaga Syariah	Bank CIMB Niaga Syariah	Bank CIMB Niaga Syariah	Bank Syariah indonesia	Bank CIMB Niaga Syariah	Bank Syariah indonesia
Iran	Bank Melli Iran	Bank Melli Iran	Bank Melli Iran	Bank Melli Iran	Bank Saderat Iran	Bank Melli Iran
Jordan	Jordan Islamic Bank	Jordan Islamic Bank	Jordan Islamic Bank	Jordan Islamic Bank	Arab Bank (Jordan)	Arab Bank (Jordan)
Kenya	Dubai Islamic Bank Kenya	Dubai Islamic Bank Kenya	Dubai Islamic Bank Kenya	First Community Bank	Dubai Islamic Bank Kenya	KCB Bank Kenya
Kuwait	Kuwait Finance House	Kuwait Finance House	Kuwait Finance House	Kuwait Finance House	Kuwait Finance House	Kuwait Finance House
Malaysia	CIMB Islamic	CIMB Islamic	Maybank Islamic	Maybank Islamic	HSBC Amanah	Bank Islam Malaysia
Morocco	Dar Al-Amane	Arreda Bank	Arreda Bank	Credit du Maroc	Dar Al-Amane	Al Akhdar Bank
Nigeria	Jaiz Bank	Greenwich Merchant Bank	Taj Bank	Jaiz Bank	Taj Bank	Taj Bank
Oman	Bank Nizwa	Bank Muscat (Meethaq Islamic Banking)	Bank Muscat (Meethaq Islamic Banking)	Bank Nizwa	Bank Nizwa	Alizz Islamic Bank
Pakistan	Meezan Bank	Meezan Bank	Meezan Bank	Meezan Bank	Meezan Bank	Meezan Bank
Qatar	Qatar Islamic Bank (QIB)	Qinvest	Qinvest	Qatar Islamic Bank (QIB)	Qatar Islamic Bank (QIB)	Dukhan Bank
Saudi Arabia	Al Rajhi Bank (Saudi Arabia)	Saudi National Bank	Saudi National Bank	Al Rajhi Bank (Saudi Arabia)	Al Rajhi Bank (Saudi Arabia)	Meem
South Africa	AlBaraka Bank South Africa	First National Bank (FNB Islamic Banking)	First National Bank (FNB Islamic Banking)	Standard Bank (South Africa)	First National Bank (FNB Islamic Banking)	AlBaraka Bank South Africa
Sri Lanka	Amana Bank	Citizens Development Business Finance (CDB Meezan)	Amana Bank	Amana Bank	Amana Bank	Amana Bank
Turkiye	Kuveyt Turk Katılım Bankasi	Turkiye Emlak Katılım Bankasi	Turkiye Emlak Katılım Bankasi	Kuveyt Turk Katılım Bankasi	Kuveyt Turk Katılım Bankasi	Albaraka Turk Katılım Bankasi
UAE	Dubai Islamic Bank	Emirates NBD – Al Watani Al Islami	Dubai Islamic Bank	Emirates Islamic Bank	Emirates Islamic Bank	Emirates Islamic Bank
UK	Gatehouse Bank (UK)	Abu Dhabi Islamic Bank (UK)	Abu Dhabi Islamic Bank (UK)	Al Rayan Bank	Gatehouse Bank (UK)	Al Rayan Bank



IFN Law Awards 2022: Results

Let's take it from the top. What are we looking for? Is bigger, as in biggest deal ever, best? Are more deals than anyone else better still? Do we care about the size of the firm or its location? Frankly, these do play in the analysis, but none of these is at the core of the awards discussion. We are looking for contributions to the industry. Sometimes, those contributions are narrow, but deep. Sometimes, they are spread from London to Kuala Lumpur. And they can be in a single country, even a small one. As much as we love creativity and innovation, we respect performance — the ability of a firm to be consistent at the highest levels.

Despite the four horsemen threatening the markets: supply chains, war, COVID-19 and inflation, 2022 nominees showed a return to business as usual. The pace of business in London, the GCC and ASEAN is back. Some might argue that Africa never missed a beat. The emergence of a post-COVID-19 world showed in a 16% increase among submitting firms and a 46% rise in submissions across categories. Despite the presence of the industry's legal stalwarts, 2022 shows the dramatic rise of new or less well-known firms.

Even though there are many complaints at forums and online about innovation, the 2022 awards are brimming with new ideas and market growth. Several firms worked on market development initiatives from London to Malaysia.

The biggest trend was the role of technology. This permeated the awards. From funding the next phase of Malaysia's digital highway to e-commerce, tech was critical. UK fintech was prominent with Nomo, Nester and Strideup. Agtech, tokenized real estate, and SME finance were all represented by our law firms.

Murabahah/Tawarruq seem to be overused. In the Malaysian capital market, it is the go-to product. Conventional-Islamic co-financings rely on it across the GCC. It is the magical UK tax solution. But it is not permitted in either Indonesia or Oman. The former has seen the uptake in Musharakah as a solution. The latter has forced Beehive to adapt in the Tamkeen project with Ahli Bank of Oman.

A tremendous amount of restructuring was achieved with many notable transactions completed in Saudi Arabia. Ahmad Hamad Al Gosaibi & Brothers (AHAB)-related deals went into the Saudi bankruptcy procedures. Azmeel came out of the same process.

Energy showed a number of important steps in the direction of clean energy from ACWA's project in NEOM to support for the expansion of electric vehicles in Malaysia.

Below we review a dynamic group of global and regional firms. There are a few surprises as several new names rose like cream to the top. Do not worry, the old guard continues to show why they are at the top.

Arbitration, Insolvency & Restructuring

Overview: The AHAB-Saad misadventure continues to rankle 13 years after it imploded. This was also the year that a number of concepts were tested under Saudi Arabia's young bankruptcy procedures. It also saw the largest restructuring of 2021/22 in the UAE.

Contenders: The Law Firm of Salman M Al-Sudairi, in cooperation with Latham & Watkins, has been intensively involved with Saudi transactions, notably the AHAB resolutions. The team was also able to advise on the successful restructuring of Jabal Omar Development Company's facilities. Achieved in October 2021, this was the largest restructuring for a listed company in Saudi Arabia.

King & Spalding acts as the restructuring counsel for Azmeel Contracting Company (Azmeel), one of the top five construction companies in Saudi Arabia. Entering financial restructuring proceedings under the new Saudi Arabian Bankruptcy Law in late 2019, Azmeel's creditors approved the restructuring in February 2022.

Linklaters guided the restructuring of Meydan Group, a government-owned real estate company in Dubai. It has a large land bank situated in prime but mostly undeveloped parts of Dubai. Its flagship property is the Meydan Racecourse. This transaction involved predominately Shariah compliant obligations and resulted in a group reorganization, ring-fencing of certain assets, refinancing non-performing assets, bringing in new security and raising subordinated facilities.

Winner: King & Spalding



King & Spalding represents Arkad E&C in its Saudi Arabian financial reorganization procedure (FRP). The firm has also brought creativity and imagination to the Azmeel restructuring.

Why: The restructuring plan involves converting creditor claims into perpetual Sukuk and a residual debt instrument. This represents the first time perpetual Sukuk have been used in connection with a restructuring under the law and is likely to set a precedent for further restructurings in the Kingdom.

King & Spalding represented Azmeel in connection with all aspects of the FRP process including:

- a. assisting the trustee with determining claims against Azmeel
- b. assisting the financial advisor and chief restructuring officer in drafting the restructuring plan
- c. drafting the term sheets for conversion of the existing creditor claims into perpetual Sukuk and residual debt, and
- d. providing ad hoc advice to Azmeel, the trustee, the financial advisor and the chief restructuring officer in relation to the law.

Hisham Ashour, the company's chief restructuring officer, **noted** that: "The new Saudi legislation was one of the key reasons for this working. Had we gone down the liquidation route, recoveries would have only been between 3–5%. The legislation allowed equity holders to organize themselves without creditors' enforcing."

The King & Spalding team was led by Middle East partners Nabil Issa, Michael Rainey and Zaid Hadir Al-Farisi and included senior counsel Mohammed Al Ammar, counsel Jonathan Jordan and Asal Saghari associate Turki Radain.

Latham & Watkins represented the creditors.

Honorable mention: Latham & Watkins and Linklaters

Asset Management & Islamic Funds

Overview: 2022 was the year that Oman blossomed, Saudi Arabia's Abdullah Medallah Law Firm in association with KN Legal (AML) crossed new borders, and Mayer Brown maintained the old standards.

Contenders: MAQ Legal was fully engaged on Omani REIT transactions and the Oman Infrastructure Fund Rakiza. MAQ also worked on bringing international managers into the Omani regulatory ambit. MAQ guided Frontier Investment Management Company on licensing in Oman and its role as the newly appointed manager of Oman REIT.

AML **structured** the link between Alinma Invest and private equity investor Ethos. This fund is raising US\$1.39 billion with targeted investments in the UK. The Ethos fund is domiciled

in Jersey and admitted under Saudi Arabian regulations. Abdullah Medallah stated that: "The uniqueness of the fund is that it bridges the gap for private equity funds between the UK and other Islamic countries such as Saudi Arabia."

Mayer Brown supported Sidra Capital's global profile, guided Africinvest and expanded the Shariah compliant activities of GCM Grosvenor as well.

Winner: Mayer Brown



Why: Mayer Brown was on multiple sides of the fund and asset management business. For Africinvest, Mayer Brown advised on the fund's investment to ArabyAds, an Abu Dhabi Global Market-headquartered social media and consumer engagement platform. This required a novel convertible Murabahah facility with spot Murabahah designed to facilitate complex early payment mechanics.

Sidra took advantage of Mayer Brown's legal savviness to create a Wakalah investment structure through the Cayman Islands that uses Murabahah/Musawwamah processes to invest in multiple portfolios through the same structure. Proof of concept followed with a US\$55 million investment into Texas real estate.

GCM Grosvenor returns. Mayer Brown again applied the Wakalah, Murabahah and Musawwamah arrangements to enable investors bound by the principles of Islamic finance to participate in investments that are otherwise unavailable to the Islamic market. In order to assist with the initial funding of the investment at the close of transaction, a Qard Hassan was also utilized. Mayer Brown has continued to provide ongoing advice to GCM Grosvenor in connection with the Shariah aspects of the administration of the structure, including the repayment of the Qard Hassan.

There are discussions to be had about some structures, but Barry Cosgrove is certainly keeping Mayer Brown in the top ranks of Islamic legal advisors.

Honorable mention: MAQ Legal and Abdullah Medallah Law Firm in association with KN Legal

Banking & Finance

Overview: Year after year, law firms tinker with Tawarruq. Likewise, there is a great deal of chatter about SMEs. But the big banks usually leave the solutions to specialized companies and government programs.

Contenders: Khoshaim & Associates worked on the launch of the Kingdom of Saudi Arabia's first SME Bank. Norton Rose Fulbright (NRF) did all of its normal Herculean banking work. Azmi & Associates brought in factoring along with its traditional lineup. And K&L Gates worked across markets.

We read repeatedly about the importance of SMEs. But action rarely follows the beautiful words. On the deal side of business, Khoshaim & Associates has expanded its presence. From mergers

and acquisitions (M&A) to banking and capital market deals, Khoshaim has become a go-to firm in Saudi Arabia. Now, the firm has played a critical role in advising the General Authority for Small and Medium Enterprises (Monshaat) on the establishment of SME Bank under the Saudi National Development Fund. Approved by the Council of Ministers in February 2021, Khoshaim supported this project resulting in the May 2022 launch.

Toe-to-toe was K&L Gates which advised London-based Lendable Asset Management on a cross-border finding to deliver US\$30 million to Indonesian SMEs. And then, it moved all of its usual mountains in the banking markets.

NRF continued to be omnipresent in the Islamic banking markets working on deals in Bahrain, Kuwait and the UK. Like Khoshaim, NRF was also deeply engaged on building Islamic banking infrastructure by helping SMBC to develop Islamic financing docs akin to the BAFT documentation.

Azmi & Associates supported MBSB bank on a US\$50 million facility for Amcorp Properties for the development of Bankside Yards in London; Bank Islam Malaysia on facilities for Yayasan Pembangunan Ekonomi Islam Malaysia and EXIM Bank (Malaysia) for a new auto plant to be built in Indonesia. This was part of a dizzying array of Islamic banking deals. And Azmi make its contribution to the industry's infrastructure with its advice to El Nuwr Group in drafting and developing legal documentation in relation to an Islamic factoring product based on the Shariah concept of Bai Dayn Bi Al-Sila' and other Shariah compliant credit products.

Winner: K&L Gates

K&L GATES

K&L Gates worked on important deals for Qatar Islamic Bank in support of Mayhoola and Maran Nakilat. Elsewhere, it was involved as the obligor's counsel for the dual tranche receivables-backed deal for Emirates Airlines.

Why: K&L Gates advised Lendable Asset Management as arrangers on its Shariah compliant Wakalah facilities to Alif Lamim Investment for the US\$30 million financing of Indonesian SMEs and start-ups through ALAMI Fintek Sharia, the first Shariah challenger in Indonesia. Founded in 2018, Alami is an online financier that focuses on the Halal industry. In March 2021, the company expanded into digital banking by **acquiring a Shariah-based rural bank** BPRS Cempaka Al Amin and rebranding it as **Bank Hijra**.

The facility marks the **first** Shariah compliant financing that Lendable has provided. Alami's chief executive Dima Djani said: "We pray that this deal can accelerate the development of Indonesia's Halal industry, which is also in line with the government's current vision."

The company has disbursed over US\$145 million to over 8,500 SMEs and maintains a non-performing financing rate of zero. Following the latest deal, Alami plans to at least double its disbursements.

Honorable mention: Norton Rose Fullbright, Azmi & Associates and Khoshaim

Capital Markets

Overview: Always fiercely contested, there were no let-downs. The guard, however, changed. For the award period, uncertainty streamed through the markets. Would supply chain problems, war and inflation lead to rate rises? There was even uncertainty over the risk that Omicron would stifle economies much more than it ultimately did. And so to market they went. Issuers sought to take advantage of liquidity and favorable conditions before they evaporated.

Contenders: Pakistan, the UAE, Saudi Arabia, Indonesia and Bahrain deals kept Allen & Overy (A&O) atop the markets. With the March 2022 Infracorp deal, A&O advised GFH Financial Group on a US\$900 million exchangeable hybrid green Sukuk program. This is the **first** green Sukuk issuance out of Bahrain.

Dentons seemed to be everywhere A&O missed: Oman, Qatar and Kuwait. It was even in Saudi Arabia and the UAE. Denton's landmark deal was for Virgin Mobile Middle East and Africa. This deal had two important elements: existing Sukukholders had to agree to amendments and a new Sukuk issuance from a Kuwait subsidiary.

Addleshaw Goddard (Middle East) worked across jurisdictions on some of the most interesting deals during the evaluation period. These were for SHUAA Capital, QIIB and Franklin Templeton. Each had a unique twist.

Nigeria's Metropolitan Law Firm returned with an impressive expansion of its role in the domestic Sukuk market and bringing Sokoto and Gombe states aboard.

Simmons & Simmons shared that omnipresent positioning of Dentons and A&O. While advising the arrangers and the dealers on the update of Masraf Al Rayan's US\$4 billion trust certificate issuance program, Simmons & Simmons was involved in the first use of a Qatar Financial Centre trust and special purpose company as issuer.

Winner: Addleshaw Goddard (Middle East)



Addleshaw Goddard (Middle East) was able to work on some of the most interesting deals of the year. These ranged from a credit-linked note for QIIB to give exposure to Qatar Airways credit to a highly covenanted Sukuk facility financing Pure Harvest Farms in a venture project. A most intriguing deal, however, is planned for Franklin Templeton Investments and the US\$30 million financing for Moove.

Why: Victoria Mesquita, in her first year at the firm, led the team in structuring the Pure Farms Harvest Sukuk. Founded in Abu Dhabi on the premise that the region needs local, sustainable food sources, Pure Harvest is active in the UAE, Saudi Arabia and has plans for Kuwait. The company focuses on tomatoes, leafy greens and berries, with plans to continue to diversify its offerings in the future.

The deal includes a heavy covenant package with security over key assets. The proceeds were used to finance the construction of vertical farms in the UAE and Saudi Arabia. The Sukuk were high-yield and contained elements of a mezzanine financing, including warrants and PIK features. It was also a tap issue, which complicated matters in relation to the fungibility of certificates. In terms of Shariah structure, Addleshaw Goddard (Middle East) recommenced a hybrid Murabahah/Ijarah. This Shariah compliant venture debt capital market instrument may have been the first of its kind in the UAE. The SHUAA-Pure Harvest Sukuk facility was truly a one-of-a-kind transaction which set a precedent for a number of subsequent deals following the same or similar structure.

Jassim Alseddiqi, Group CEO of SHUAA, **said:** “SHUAA has once again demonstrated its ability to deliver innovative and compelling investment products with this first-of-its-kind investment in Pure Harvest Smart Farms. We see exciting potential in the technology space and this is a great example of how we are executing on our stated strategy to focus on this area, this time supporting a market leader in agtech as it seeks to accelerate its growth.”

Honorable mention: The Metropolitan Law Firm (Nigeria), Allen & Overy, Simmons & Simmons, and Dentons

Energy & Natural Resources

Overview: This remains exactly what we expect: Industrialization and hydrocarbons have exactly the role that one expects in countries that are hydrocarbon-rich. A 2022 surprise was the absence of new solar work.

Contenders: Khoshaim & Associates represented Saudi Aramco on the Dussar and Doosan joint venture to build a new casting and forging facility with the King Salman Global Maritime Industries Complex. This was in addition to its other work with Saudi Aramco. Work also included representation for the Saline Water Conversion Corp on a new plant and Al Rajhi Capital for the IPO of Al Masane Al Kobra Mining Co.

Allen & Overy was deeply involved in water, energy and related finance in Saudi Arabia, Bahrain and the UAE. It also brought the Evergrow (Egyt) deal home.

K&L Gates advised Qatar Islamic Bank, as a financier, on a US\$478 million Murabahah facility for Maran Nakilat Co to refinance the acquisition financing of five *liquefied natural gas* transport vessels.

Winner: Allen & Overy

ALLEN & OVERY Allen & Overy was active across the GCC and into Egypt.

Why: Allen & Overy (A&O)’s resume for the 2022 awards is virtually a closing every month. Some of the largest energy or energy-intensive deals (aluminum and fertilizers) were advised by A&O. Among the outstanding deals was the ACWA equity bridge financing.

A&O advised the participant and investment agent on a US\$200 million Murabahah facility to ACWA Power for

Energy Company and guaranteed by ACWA Power Company. The facility supports ACWA’s equity contribution obligations for the liquid green ammonia production facility located in the NEOM area of the Kingdom of Saudi Arabia. The facility plays an important role in cementing funding arrangements for Saudi Arabia’s first large-scale green ammonia production facility which in turn further validates the role that renewable energy and hydrogen technologies are expected to play in the ongoing global energy transition. ACWA Power **reports:** “A joint venture between NEOM, Air Products and ACWA Power, the project is based on proven, world-class technologies that will include the innovative integration of a combined capacity of over four gigawatts of renewable power from solar, wind and storage.”

This deal is a trifecta. It is one of the few renewable deals on nominee CVs. It is delivering investment and jobs to NEOM, and it supports industrial diversification within the Kingdom.

Honorable mention: Khoshaim & Associates and K&L Gates

ESG, Green, SRI

Overview: Much of the focus in this segment has been environmental: transition Sukuk, solar and wind projects, clean fuels and sustainability. Social is sometimes in the mix. 2022 nominees bring back the usual suspects, variations thereon and significant social projects.

Contenders: Clifford Chance and Akin Gump were advisors for Kuveyt Turk’s sustainability Tier 2 Sukuk. Part of a growing trend, the Kuveyt Turk deal sits within a framework and is subject to periodic third-party sustainability audits.

Norton Rose Fulbright became one of the few firms in the industry to support Zakat. In this case, it was through pro bono services to enable auditable Zakat donations to a UK registered charity.

Azmi & Associates supported Tenaga Nasional with the establishment of Malaysia’s electric vehicle advocacy. This body will seek policies that support a more robust infrastructure for electric vehicles. This work supports Malaysia’s endeavors to be carbon-neutral by 2050. Members of Azmi’s team are engaged as members of the **International Centre for Education in Islamic Finance** and International Shari’ah Research Academy for Islamic Finance expert panel on sustainable finance, delivering programs on ESG, including risk management and due diligence, for the Malaysian Institute of Accountants.

Winner: Norton Rose Fulbright

NORTON ROSE FULBRIGHT Norton Rose Fulbright brought social finance to the fore. This was built on three pillars: pro bono services, a registered UK charity with a global footprint and enabling transparent payment of Zakat.

Why: Norton Rose Fulbright worked with its charitable partner Save the Children UK on a pro bono basis to enable it to receive Zakat. The third pillar of Islam, Muslims must give a percentage of its qualifying wealth each year in direct relief to the specified

types of needy and vulnerable persons. This process touches on important regulations governing UK charities and banking.

Endorsed by Sheikh Haytham Tamim, the Save the Children Zakat Charity Fund is affirmed to be eligible to collect and distribute Zakat in accordance with Shariah rules. Save the Children **said**: "In terms of the wider charity sector, we wouldn't necessarily characterize it as a trend but many other NGOs and UN agencies are now also recognizing the impact that could be created through Islamic forms of giving, such as Zakat."

Speaking on behalf of a team that included Andrew Coote, Mark Brighthouse and Matt Dixon-Ward from its London office; Robin Balmer, David Johnston, Najma Ahmad, Sara Al-Hamlawi and Abdullah Al-Faifi from its Riyadh office; and Shabnam Karim and Mustafa Aljundi, from its Dubai office, Farmida Bi, Norton Rose Fulbright's global chair, said: "We are delighted to have worked with Save the Children to help them access Zakat funding to support children who are most in need. Giving alms is a religious requirement in Islam and this new policy opens up a source of funding that will allow Save the Children to help some of the most disadvantaged people in society."

Save the Children has posted its Zakat policy and Sheikh Haytham's Fatwa **online** for all to review.

Honorable mention: Azmi & Associates, Clifford Chance, Akin Gump and Dentons

Fintech

Despite the rapid rise of fintech, our nominees have been few. Historically, Simmons & Simmons has been dominant with King & Spalding or Clifford Chance muscling in from time to time.


Overview: At last diversity. Adnan Sundra & Low, Foot Anstey and MAQ Legal have brought forward a diverse and exciting universe of fintech activity from London to Muscat to Kuala Lumpur.

This year, Foot Anstey was able to join in on the Nomo project. First reported last year by Simmons & Simmons, Foot Anstey advised Nomo's sponsors, Bank of London & the Middle East and Boubayan Bank, on terms and conditions and policies for accounts. The light middleweight firm also threw some solid punches by guiding Nester, a UK property finance fintech, and StrideUp, a home finance program.

MAQ Legal was counsel to Ahli Bank on its collaboration with the UAE's Beehive. This brings crowdsourced SME financing called Tamkeen which follows prior work that MAQ Legal did to support the Capital Market Authority (CMA) of Oman on its crowdfunding regulations. Tamkeen is not Shariah compliant, but the work with the CMA opens the door for Shariah compliant crowdfunding in the Sultanate.

K&L Gates worked on the funding side of fintech, assisting Lendable with its first Shariah compliant funding for ALAMI Fintek Sharia in Indonesia. This is a first for ALAMI as well as

it grows its approaches to distribution.
Winner: Foot Anstey

 Foot Anstey is known to many as a real estate firm. But its horizons have broadened, and its real estate skills have served it well in fintech.

Why: Just sharing credit with Simmons & Simmons seems pretty good. The UK, however, has a vibrant fintech scene. Foot Anstey is right in the thick of it with its work for Nester and StrideUp.

StrideUp is a technology-focused business with plans to quickly scale up. With StrideUp, Foot Anstey helped to develop an innovative home finance solution based on shared ownership principles which happen to be in accordance with Shariah. As well as finalizing the documentation suite and legal processes, the firm is now dealing with numerous transactions for them.

For Nester, Foot Anstey has advised from the development of its products, through to setup and launch. This has included the first P2P Islamic fintech property transaction in the UK, working with it on the tax treatment of its products to amend UK law and numerous transactions for its investment products.

An important part of Foot Anstey's work was **described** by Associate Jos Style: "We identified that, whilst the rules were satisfactory in generally maintaining equivalent tax treatment for Shariah compliant peer-to-peer financing, the tax breaks granted to conventional ISAs with a peer-to-peer component had not been extended to Shariah compliant peer-to-peer lending. As a result, it was not possible for Nester to offer the Shariah compliant peer-to-peer ISA within the scope of the draft order."

This has supported the entire Islamic fintech space by resulting in a reconsideration by His Majesty's Revenue & Customs and an expected amendment of the current rules.

Youness Abidou, the founder and CEO at Nester, **said**: "We continue to work alongside Foot Anstey's team to make changes to laws that are restrictive in the face of this innovation and which continue to be critical in the development of Nester as a business and the Islamic finance sector in general."

Honorable mention: MAQ Legal and K&L Gates

Mergers & Acquisitions

Overview: Important developments in the Takaful market helped heat up the mergers and acquisitions (M&A) field. Technology and real estate deals added to the energy.

Contenders: Latham & Watkins worked on the second phase of the Saudi flour milling sector's privatization along with acquisitions by Dr Sulaiman Al Habib Medical Services Group, Jadwa's acquisition of Dabdoob Holdings, and Saudi Research and Media Group's acquisition of a 51% stake in Thmanyah Company for Publishing and Distribution, among other deals. Hassan Radhi & Associates worked on Solidarity's acquisition

of T'azur Company's Bahraini and Qatari businesses. Part of the challenge was the Qatar book will be maintained, but no new business will be underwritten.

Another feature of the deal was exclusion of the Kuwaiti business. The consolidation is part of the pattern that industry experts hope will make Takaful operators stronger and more effective.

Hammad & Al-Mehdar Law Firm worked on a number of notable acquisitions including Azentio Software's acquisition of Path Solutions, and with Theta Bidco consortium (including Abu Dhabi conglomerate IHC Holding and Tasheel Holding) on its UK High Court-sanctioned acquisition of Arena Events Group.

Al Busaidy, Mansoor Jamal & Co (AMJ) advised Al Maha Ceramic on its acquisition of a 45% stake in Al Hael Ceramics Co. AMJ was also on the opposite side of the Azentio Path deal from Hammad & Al-Mehdar.

AMJ advised on a number of key real estate acquisitions for the Omani real estate fund sector.

Winner: Latham & Watkins in collaboration with The Law Firm of Salman M Al-Sudairi

Law Office of Salman M. Al-Sudairi in association with **LATHAM & WATKINS LLP** collaboration with The Law Firm of Salman M Al-Sudairi captured all of the flavors, except Takaful! The Dabdoob deal represented a pan-GCC e-commerce play by Jadwa. Saudi Research & Media Group shows in the information sector. Work for Emaar brought in real estate. Separate work for Dr Sulaiman Al Habib Medical Services Group and Ayman Investment Company kept Latham & Watkins on the crest of GCC medical markets.

Why: Latham & Watkins joined with The Law Firm of Salman M Al-Sudairi to advise the government of the Kingdom of Saudi Arabia on the second phase of the privatization of the flour milling sector through the successful award of the Second Milling Company and the Fourth Milling Company to qualified strategic private investors.

The Second Milling Company was awarded to the consortium of Abdulaziz AlAjlan Sons Co for Commercial and Real Estate Investments, Sulaiman Abdulaziz AlRajhi International Co, NADEC and Olam International for SAR2.2 billion (US\$585.85 million), while the Fourth Milling Company was awarded to the consortium of Allana International, Abdullah Al Othaim Markets and United Feed Manufacturing Company for SAR859 million (US\$228.75 million).

The successful award of the sale of the milling companies in the first and then the second phase of the privatization reflects the attractiveness of Saudi Arabia's flour sector to investors; Saudi Arabia is considered one of the biggest markets for flour in the MENA region.

The flour milling sector represents one of the targeted sectors for privatization under the Kingdom of Saudi Arabia's Vision 2030 realization plan as part of the initiatives under the third pillar of the privatization program document and enjoys the support of the concerned regulatory and executive authorities

led by the Ministry of Environment, Water and Agriculture, the Public Investment Fund and the National Center for Privatization and PPP.

Honorable mention: Al Busaidy, Mansoor Jamal & Co, Hammad & Al-Mehdar Law Firm and Hassan Al Radhi & Associates

Offshore Finance

Overview: The offshore finance markets have always been competitive. Real estate and equity investing have been important drivers as have Sukuk.

Contenders: Walkers comes to the front of the mind when thinking of offshore transacting. The firm shows as a counsel on transactions across the spectrum of our submissions involving offshore structures and international Sukuk.

Trowers & Hamblins stood out with cross-border real estate. The firm facilitated inbound investment for UK. Trowers also launched an experiment to deliver Shariah compliant finance for Spanish real estate on behalf of a Swiss asset manager.

Clifford Chance was particularly active on cross-border deals that involved Sukuk. One of its deals was the first Sukuk by a Sharjah-based corporation in five years. Clifford Chance can also be found in some of the other top offshore deals submitted in support of the various contenders.

Al Busaidy, Mansoor Jamal & Co worked on a multi-jurisdictional deal for United Telecommunication across Cayman Islands, London, Kuwait and Sultanate of Oman that included an Islamic tranche led by Kuwait Finance House. This followed on the heels of its work for Equinix Muscat in August 2021.

Winner: Clifford Chance

C L I F F O R D
C H A N C E Clifford Chance rode its capital markets skills to the top of the offshore category. This skill set meant that it was well placed to advise on pathfinding for Arada Sukuk.

Why: Clifford Chance advised the delegate and joint lead managers on this high-yield issue of US\$350 million trust certificates due 2027 by Arada Sukuk with Arada Developments as the obligor. The trust certificates were issued on the basis of an Ijarah/Murabahah structure. Arada used the proceeds to settle its existing financings, for its general corporate purposes and to support development at Arada's existing projects.

Applying a Cayman SPV as the trustee, this is the first transaction that involved a UAE corporate issuer utilizing the Ijarah/Murabahah structure to issue Sukuk in compliance with AAOIFI Standard 59 and the UAE's Higher Shariah Authority requirements. The Sukuk are listed on the London Stock Exchange. The Sukuk documentation includes covenants, a negative pledge and cross-acceleration provisions. Some of the transaction documents are governed by English law and others by UAE and Sharjah laws.

The transaction was led by partner Stuart Ure with assistance

from Alekhya Prakash (Counsel) and Mohsin Abbasi (Senior Associate).

Walkers (Dubai) advised the trustee as to Cayman Islands law.

Allen & Overy advised Arada as to English and UAE law. The transaction closed in June 2022.

Honorable mention: Trowers & Hamlin, Walkers and Al Busaidy, Mansoor Jamal & Co.

Private Equity

Overview: Private equity is a sector touching on many of the other sectors including mergers and acquisitions, capital markets and banking. This makes some deals to cross over categories.

Contenders: The Law Firm of Salman M. Al-Sudairi in collaboration with Latham & Watkins played an important role in the privatization of the Saudi Arabian flour mills sector. The transfer of the businesses to private sector consortia proved a landmark for the growing desire to privatize across the GCC and wider MENA region.

SKRINE acted on capital arrangements for Penjana Kapital, the Malaysian government's tool to **attract** private capital from strategic international and private domestic investors into the domestic innovation sectors. SKRINE also worked closely with Lembaga Tabung Haji to invest in cross-border private equity.

Hammad & Al-Mehdar Law Firm worked on some of the most remarkable private equity deals including with the Theta Bidco consortium (including Abu Dhabi conglomerate IHC Holding and Tasheel Holding) on its UK High Court-sanctioned acquisition of Arena Events Group for US\$98 million.

It also advised on Apax Partners-backed Azentio Software on its acquisition strategy and filings in Saudi Arabia including the acquisition of the Indian software products business of 3i Infotech and Kuwait-headquartered Path Solutions, the creator of iMal, the widely used Islamic banking software.

Winner: SKRINE

SKRINE SKRINE leaned forward with the repositioning of Lembaga Tabung Haji (LTH). The recently reorganized LTH has substantially de-risked. This means that decades of direct investment have been altered, with the new leadership in place including recently appointed Chairman Azman Mokhtar. Group Managing Director and CEO Amrin Awaluddin **told The Edge** that Azman's vast experience, exceptional leadership and proven track record will contribute toward steering the fund to success: "We are grateful to have such a respected figure who brings a wealth of experience. Azman is well known for having led the revamp of Khazanah Nasional and the GLC Transformation Programme as the managing director of Khazanah Nasional from 2004 to 2018."

Part of the transformation that the chairman and CEO are bringing to LTH are transformation and investment discipline.

Why: SKRINE advised LTH on its investment of up to US\$50 million into a US-based Shariah compliant private equity fund. The original Baring Private Equity Fund is conventional in nature with a 24-year track record and its assets under management exceed US\$34 billion. Baring established a Shariah compliant fund through which Shariah compliant investors may participate.

SKRINE advised on the Shariah fund which will invest in parallel with the conventional fund and other parallel vehicles with Shariah compliance assured and maintained throughout the investment period. This transaction is significant as there are very few Islamic private equity fund transactions in the market.

Honorable mention: Hammad & Al-Mehdar Law Firm and Latham & Watkins

Project & Infrastructure Finance

Overview: Project and infrastructure finance reflected the geographic breadth and distinctive styles of our nominees. The Malaysian commitment to capital market solutions stood out opposite the syndications applied elsewhere. Transport, digital infrastructure, healthcare and energy came to the fore.

Contenders: Pinsent Masons advised a Spanish-Saudi consortium of Acciona Agua, Tawzea and Tamasuk in relation to the design, construction, financing, operation and maintenance of three new independent wastewater treatment plants in Madinah, Buraydah and Tabuk respectively in the Kingdom of Saudi Arabia.

Albar advised on sustainable, green Sukuk for Pengurusan Air SPV as part of the restructuring of Malaysia's water services. The firm also advised on Sukuk issued by MSA Resources to fund the Digital Super Highway Network. This is a brand-new, highly secured, low latency network along the highways of Peninsular Malaysia, approval of which was granted by the Ministry of Works via the Malaysian Highway Authority.

Umbra worked closely with Bank Syariah Indonesia on the Shariah tranches for rail and power deals in Indonesia.
Winner: Umbra



Following its work with Celebes Railway Indonesia, Indonesia Infrastructure Finance and Sarana Multi Infrastruktur, Umbra worked on a Musharakah financing from Bank Syariah Indonesia to Medco Power Indonesia.

Why: Umbra was representing Bank Syariah Indonesia (BSI) which is the largest Islamic bank in Indonesia. The IDR750 billion (US\$50 million) facility for Medco Power Indonesia finances a renewable energy project through Musharakah (the rail deal applies declining Musharakah). This is an exceptionally notable transaction due to the highly complex and uncommon use of Musharakah with the bank's returns being determined by a mutually agreed profit-sharing arrangement.

In this transaction, BSI takes the role as a mandated lead arranger, facility agent and escrow agent. Further, it also provided advice with regards to the sell-down mechanism where the transaction allows a new member to join the Musharakah.

When providing its advice, Umbra ensured that the sell-down mechanism not only complied with the relevant laws and regulations, but also with the applicable Shariah principles.

Led by Senior Partners Putu Raditya Nugraha and Kirana D Sastrawijaya), the Umbra team of talented lawyers was able to close this unique deal in less than one month. Its role as the lead counsel and sole advisor to BSI included initiation from leading the negotiations between the parties, preparing the transaction documents and assisting BSI to collect the conditions precedent to disbursement, to the completion of this transaction.

Declining Musharakah had been very popular in Indonesia which forbids Tawarruq. The straight Shirkat Al Aqd form of Musharakah has been used in Egyptian power deals. Umbra and BSI are giving it proof of concept in a new market.

Honorable mention: Albar and Pinsent Masons

Real Estate

Overview: The third-most popular category, real estate is always hotly contested. Whether or not it is cross-border or domestic, real estate can generate significant hurdles. Tax, government and environmental permissions are all able to ruin a deal's economics. The finalists represented top skills in addressing exactly these factors.

Contenders: Albar & Partners poked its head above the Malaysian competition with deals for One Residence Petaling Jaya (developed by Aetas Damansara). This deal was the now very standard Tawarruq-based financing seen widely in Malaysia. The firm also advised on the disposal by KYB-UMW Malaysia (KYB-UMW), a subsidiary of UMW Holdings (UMW Group), of a piece of leasehold industrial land together with the factories thereon to Koike (M), for a cash consideration of RM26 million (US\$5.73 million).

The UMW deal, however, suffered from more than the typical real estate-based negotiations; Albar had to guide UMW through the processes of various government approvals.

Trowers and Hamblins performed its customary wizardry for inbound investment to the UK. The firm also tested solutions for co-investment on a Shariah basis for a Swiss fund manager to enter the Spanish real estate market. The latter has proven replicable.

Al Busaidy, Mansoor Jamal & Co conceded little ground to upstarts in its home market. It continued to work with Meethaq and Maisarah on deals for Zakher Property Development, a new Hilton Garden Inn in Muscat's Al Khuwair district, an acquisition financing for Izdihar Real Estate Fund and the restructuring of Salalah Commercial Center's diminishing Musharakah. The Salalah Commercial Center deal provides proof of concept

of the relative ease of restructuring diminishing Musharakah products.

Akin Gump worked on a diverse array of real estate transactions. For instance, the firm worked on GFH Financial Group's acquisition of 12 properties in the US for a new fund. The acquisition included Shariah compliant finance by Capital One Bank. Akin also advised the Sukukholders in the restructuring of Emirates REIT's trust certificates listed on the Irish Stock Exchange.

Winner: Akin Gump

Akin Gump STRAUBE HAUER & FELD LLP Although much of Akin Gump's portfolio is confidential, including tokenized real estate and a cross-border real estate feeder fund, the work for GFH Financial Group stands out for several reasons.

The Emirates REIT trust certificates is a deal of international importance as the success of Sukuk among global investors requires confidence that Sukukholders can be well represented and protected when things go wrong.

Why: US tax efficiency and GCC to the US real estate investment are old hat. GFH's US Logistics Portfolio Fund (the Fund) was oversubscribed with committed funding of US\$1 billion.

With Akin Gump's support, the Fund purchased nine last mile logistics warehouse properties across the US that are leased to FedEx (eight properties) and General Mills (one property). The properties are at various stages of construction and have varied delivery dates, adding to the complexity of the transaction.

To build this portfolio, GFH had to form nine separate joint venture agreements with US-based real estate developers. The fund also brings a new name to US Islamic real estate finance as Capital One Bank provides the funding via a master lease structure.

Taking into account the rising rate environment, Capital One Bank and SMBC provided various rate hedges and cap rates to protect against the increased costs during the life of the fund.

Honorable mention: Trowers & Hamblins, Albar Partners and Al Busaidy, Mansoor Jamal & Co.

Takaful

Overview: Takaful markets are struggling to find scale. In Saudi Arabia, several Takaful companies reduced their capital. Elsewhere, mergers are allowing existing operators to reduce costs and improve scale by combining its books.

Among the noted mergers of the past year was the merger of Dar Al Takaful (DAT) and National Takaful Company (Watania) which created the UAE's largest insurance provider. Bahrain was in on the action as well with Solidarity Bahrain (Solidarity)'s acquisition of 100% of the assets, business, and liabilities of

the Bahrain operations (including the Qatari branch in the run-off) of T'azur Company. Oman bucked the trend as Takaful Oman undertook a rights issue of 150 million shares valued at OMR16 million (US\$41.41 million).

Contenders: Facing Ibrahim & Partners which represented DAT, **Hadeef & Partners** advised Watania on the merger of the two firms. The surviving entity is DAT. This transaction was the 'first of a kind' as it was the first-ever major merger in the insurance sector of the UAE.

The deal's complexity included changes at the Central Bank of the UAE as well as DAT's transformation into a holding company with the operational businesses to be delivered by its wholly-owned subsidiaries: Noor Takaful General and Noor Takaful Family. Moreover, the merging entities were listed on different exchanges: Watania was listed on the Abu Dhabi Stock Exchange (ADX) while DAT was listed on the Dubai Financial Market (DFM). This required the delisting of Watania from ADX and coordination with DFM to have the new shares of DAT properly allocated to the existing Watania shareholders while listing new shares on the DFM.

In Bahrain, Hassan Radhi and Associates advised Solidarity Bahrain on T'azur Company. This deal had intricate issues relating to the exclusion of T'azur's 70% stake in T'azur Takaful Insurance Company. Begun in 2020, the deal was completed in September 2021. T'azur's Qatari branch was included even though it is being run-off.

MAQ Legal, Oman's newcomer, enjoyed the opportunity of engaging in a growing market. The firm not only advised Takaful Oman Insurance Company on its rights issuance, MAQ also provided a review of the insurer's contracts and legal documents.

Winner: MAQ Legal



MAQ Legal **advised** as the sole legal counsel on Takaful Oman Insurance Company's rights issuance of 150 million shares. Completed on the 12th June 2022, this deal was the only issuance undertaken by a Takaful entity in 2021/2022. Initiated on the directions of the Capital Market Authority (CMA), Takaful Oman successfully met the tight timeline of two months to increase its issued capital.

As part of this transaction, MAQ Legal considered and advised on whether the existing Sukuk issued by Takaful Oman could be converted into shares and whether the same would count toward the capital increase required by the CMA.

This entailed detailed discussions with the CMA as well as a review of all Sukuk documentation that Takaful Oman had issued. The team comprised Asad Qayyum (lead partner), Khalid Al Abri and Ruqayyah Al Saqri.

Mohamed Abdulla Al Khonji, the chairman of Takaful Oman, **said:** "This marks an important milestone in the journey of Takaful Oman which is still a relatively young player in the Omani insurance and Takaful sector. The rights issue is in line with Takaful Oman's long-term growth strategy and will meet

the company's solvency requirements. Through the proceeds of its rights issue, the company also seeks to positively impact the Islamic insurance industry, aid in wealth creation and drive sustainable economic growth."

Why: Transactional advice is important. But daily operations are the lifeblood. MAQ Legal not only assured that the firm strengthened its capital, but that its various contracts and insurance documents are in line with best regional/international practice. Takaful Oman's Shariah compliant insurance products include General, Health and Family Takaful which it distributes in Oman through its branches and various agencies.

Honorable mention: Ibrahim & Partners, Hadeef & Partners, Hassan Radhi and Associates

Best Law Firm of the Year

Backstory: In the past, one contender or another jumps to the fore winning more than one or two categories. Every single category this year had a different firm in the lead. One firm, Al Busaidy, Mansoor Jamal & Co (AMJ), showed in three categories, winning none. In fact, AMJ signaled two shifts. The first was fierce competition in Oman; as Islamic finance grows in the Sultanate, so do the opportunities for Omani firms to shine. The beneficiary in our 2022 competition was Omani newcomer MAQ Legal winning the Takaful category and honorably mentioned twice.

The second is how standardization has made the important Malaysian market less exciting. Our Malaysian contenders compete more on performance than innovation. This creates difficulties for them to distinguish themselves as the Gulf and London markets are filled with challenges that invite new approaches. Still, Albar & Partners (showing twice), Azmi & Associates (also showing twice) and SKRINE (winning the Private Equity category) kept the Malaysian flag high.

The white shoes from the US crowded the top with Latham & Watkins (Mergers & Acquisitions winner with two honorable mentions), K&L Gates (Banking & Finance winner with one honorable mention) and Akin Gump (Real Estate winner and one honorable mention).

King & Spalding played a key role in demonstrating how to reorganize businesses under the new Saudi Arabian bankruptcy law. Not all work is done single-handedly, for instance, Latham & Watkins cooperates in Saudi Arabia with The Law Firm of Salman M Al-Sudairi.

US elbows, however, were not sharp enough to keep away either Allen & Overy (Energy & Natural Resources winner and one honorable mention) or Clifford Chance (Offshore Finance winner with one honorable mention) which kept their elbows sharp and reclaimed substantial space at the top.

How do we narrow this down? Even looking back at single winners, noted once in the competition, there are strong stories. Consider for a moment Foot Anstey's remarkable role in the UK fintech market. Likewise, Norton Rose Fulbright wowed with its Zakat project for Save the Children. Both market and

mind-shaping activities deserve deep consideration. Cut it down we did.

Finalists: We went with a blend of heavyweights: Latham & Watkins, K&L Gates, Norton Rose Fulbright; and rising stars MAQ Legal and Foot Anstey. Fintech was directly or indirectly a consistent part of the story with Foot Anstey, K&L Gates and MAQ Legal all involved with fintech. The Al-Sudairi–Latham & Watkins combination was there with e-commerce. In summary, our Best Law Firm finalists stood above the rest:

- **MAQ Legal:** This Omani upstart was one of only three firms this year to achieve mention in three categories. MAQ Legal achieved mention with its diverse and deep work for Takaful Oman.

Takaful remains a young market in Oman. Hence, MAQ's work on Takaful Oman's rights issue required close coordination with Oman's Capital Market Authority (CMA) to get the process right.

One imagines that this will facilitate Shariah compliant crowdfunding very soon. This too required MAQ to engage with the CMA on the appropriate entrance into the market for all forms of crowdfunding. All of this is on top of MAQ's work in the asset management field for Rakiza and Frontier.

- **Norton Rose Fulbright:** There is no doubt that Norton Rose Fulbright (NRF) is a banking heavyweight. On the one hand, standardization is the bane of distinction. On the other hand, it creates certainty and supports growth.

NRF supported SMBC in the development of Bankers Association for Finance & Trade-style documents for Murabahah trade finance. NRF's capital markets and project finance resumes were solid.

The question in the wider Islamic finance discussion is: "What are you doing about social finance?" This was answered with a clarion call as NRF delivered comprehensive pro bono advice to Save the Children UK, its charitable partner, on how the charity can receive Zakat.

Although the UN High Commission for Refugees pioneered this area, this is the first time that a major UK registered charity, other than specifically Islamic charities, has facilitated Zakat. This matters as it creates a secure, transparent and safe way for Zakat to go where it is needed.

- **Latham & Watkins:** For clients, Latham & Watkins must seem like the knight in shining armor. Cooperating with The Law Firm of Salman M Al-Sudairi, the firm worked on the complex web of insolvency resolutions that are the AHAB-affiliated transactions.

Nearly 13 years after disaster befell and acrimony set in on the parties to AHAB, Latham & Watkins has proven vital in helping them come to a resolution under the new Saudi bankruptcy laws.

Elsewhere, it was key to advising on restructurings for Jabal Omar Development (KSA) and Meydan Group (Dubai). The technology connection came as it supported Jadwa's investment in the Kuwait-based e-commerce group Dahdoob. The firm also played an important role in the privatization of the flour milling business in Saudi Arabia.

As the Kingdom moves forward with more privatization, the Latham & Watkins–Al-Sudairi team paves the road forward.

- **Foot Anstey:** IFN readers typically think of Foot Anstey as an advisor on UK real estate investment. It did not disappoint as it advised the Bank of London & the Middle East, Sidra Capital, Riyadh Bank and ABC International on prominent UK real estate transactions covering either debt or equity.

In this competition, Foot Anstey pushed aside the giant firms and took command of fintech. It is not just the work that the firm did for Nomo, Bank of London & the Middle East's digital channel; it is the infrastructure. For instance, Nester is explicitly Shariah compliant. But its models do not all fit in the current tax box. And Strideup is implicitly Shariah compliant: it faces the same problem as Nester. Foot Anstey was able to give the boulder that is His Majesty's Revenue & Customs (HMRC) a nudge down the hill to include in its methodologies tax parity with other forms of finance which is important.

Strideup's implicit approach is a sign of the times as the market seeks solutions that appeal to all. In effect, HMRC is asked not to consider an exception, but an alternative with universal appeal.

- **K&L Gates:** From its tower in Doha, K&L Gates is a tornado of activity. The firm delivered remarkable results for Qatar Islamic Bank in the energy and natural resources sector. K&L Gates was also a player across real estate, banking and funds. But it is the soup that it served for Alami, the Indonesian fintech challenger. This brought London-based Lendable into the Shariah compliant sphere with its first Wakalah facility for the Islamic sector.

Lendable is already a giant in Africa, Latin America and Asia. This facility expands its capacity in markets applying Shariah. And it is a model for Lendable's peers.

Selecting the best law firm is like comparing fine grains of sand. The distinctions between elite firms are often small. Consider four of our finalists: Foot Anstey, Norton Rose Fulbright and K&L Gates. Each has one significant contribution that could prove market-shaping:

- Foot Anstey is leveling the playing field for Islamic fintech and its fellow travelers in the UK. This promises to make the UK an even greater fintech center than it already is.
- Norton Rose Fulbright has mainstreamed Zakat by facilitating its payment through a recognized secular charity.

- MAQ Legal has also supported the emergence of the crowdfunding field in Oman as well as facilitating improvements in the capital
- K&L Gates has given proof of concept to the sustainable asset management world that it can participate in Shariah compliant microfinance.

Winners in their own right.

What then sets Latham & Watkins above the crowd? One key element is the groundbreaking work in Saudi Arabia. In collaboration with The Law Firm of Salman M Al-Sudairi, Latham & Watkins was involved in each of our critical sectors: insolvency and restructuring, technology, private equity, energy and natural resources, mergers and acquisitions (M&A), banking and capital markets.

The technology engagement was not fintech, rather it was GCC-centric cross-border e-commerce: It is a different flavor as it falls into M&A. There were other tech deals as well with the sale of Abu Dhabi-based online gaming company Jawaker to Stillfront Group AB, a Swedish-listed global group.

This is another critical element. We are dazzled by technology. There is, nonetheless, plenty of mundane privatization work to be done. Across the GCC and wider emerging markets, there is a lively debate about the role of the public sector in business. A current element of that debate is whether or not businesses like flour milling should be in the private or public sector. Latham &

IFN LAW FIRM OF THE YEAR 2022

Law Office of Salman M. Al-Sudairi in association with

LATHAM & WATKINS LLP

Watkins and The Law Firm of Salman M Al-Sudairi supported a demonstrably effective model for privatization of this sector in the Kingdom of Saudi Arabia. One expects that this can be a model for governments elsewhere as privatization must balance government, market players and regulation.

King & Spalding was one half of the Azmeel restructuring. Latham & Watkins collaborating with The Law Firm of Salman M Al-Sudairi was the other half. The groundbreaking process was the first under the Kingdom's new insolvency procedures to use a perpetual Sukuk facility as a primary tool of restructuring.

The capital markets saw Latham & Watkins and The Law Firm of Salman M Al-Sudairi work on the updated Sukuk program for Dar Al-Arkan's Sukuk so that it would comply with the Central Bank of the UAE 's Higher Shariah Authority's requirements and interpretation of the AAOIFI Shariah Standards.

There was much more, just as there was always a strong firm on the other side of each deal. This year, Latham & Watkins and its collaborators had the secret sauce. It is our Islamic finance Law Firm of The Year. ☺

Table 1: IFN Law Awards 2022 — categories and winners

Categories	Winners
Arbitration, Insolvency & Restructuring	<i>King & Spalding</i>
Asset Management & Islamic Funds	<i>Mayer Brown</i>
Banking & Finance	<i>K&L Gates</i>
Capital Markets	<i>Addleshaw Goddard (Middle East)</i>
Energy & Natural Resources	<i>Allen & Overy</i>
ESG, Green & SRI	<i>Norton Rose Fulbright</i>
Fintech	<i>Foot Anstey</i>
Mergers & Acquisitions	<i>Latham & Watkins in collaboration with The Law Firm of Salman M Al-Sudairi</i>
Offshore Finance	<i>Clifford Chance</i>
Private Equity	<i>SKRINE</i>
Project & Infrastructure Finance	<i>Umbra</i>
Real Estate	<i>Akin Gump</i>
Takaful & Re-Takaful	<i>MAQ Legal</i>
Law Firm of The Year	<i>Latham & Watkins</i>

IFN Service Providers Poll 2022: Major shake-ups amid record-breaking year



The industry has spoken. Following the global launch of the 2022 edition of the illustrious IFN Service Providers Poll in September, a record number of votes were cast to decide the most outstanding supporting pillars of the Islamic finance industry. Now in its 17th year running, we are pleased to announce the winners of the IFN Service Providers Poll 2022.

Since its introduction in 2006, the IFN Service Providers Poll has set itself apart as the most respected, and longest running, Islamic finance industry accolades dedicated to honoring phenomenal ancillary service providers for their most valuable contributions in supporting the global Islamic financial industry.

2022 is a record year for the IFN Service Providers Poll as it saw a 70% year-on-year surge in voter participation. Over 8,800 votes from industry practitioners, investors and corporates were received from all over the world, the highest number of votes cast in the poll's 17-year history.

This year also has been most exciting for contenders as it was particularly hypercompetitive, compelling reigning champions to fight tooth and nail in defense of their titles as rivals fought valiantly narrowing the margin to victory by a mere hair's breadth.

While some from the nine categories managed to hold on to their crowns by the skin of their teeth, a couple were stunningly displaced by their challengers. If anything, this year's poll reminds us to never rest on our laurels, particularly amid incredibly uncertain times brought on by a challenging operating climate marked by rising interest rates, surging inflation and financial and geopolitical crises.

Most Outstanding Standard-Setting Body



In yet another show of unparalleled performance, **AAOIFI** has again been awarded the Most Outstanding Standard-Setting Body for the 12th year in a row since the introduction of this category to the IFN Service Providers Poll, cementing its undisputed leadership in being the most influential force for the global Islamic finance industry through cohesive and comprehensive standardization.

It secured 59% of the votes to take first place while the IFSB came in second with 24% of the votes, followed by the International Islamic Financial Market with 17%.

The Bahrain-based organization has issued over 100 standards in the areas of Shariah, accounting, auditing, ethics and governance since its founding in 1991. AAOIFI standards are hailed as a global benchmark and are adopted, whether fully or partially, as mandatory regulatory requirements in at least 43 jurisdictions and 36 countries globally. In fact, the State Bank of Pakistan this year adopted four additional AAOIFI Shariah standards while the Securities and Exchange Commission of Pakistan, which joined the standard-setting body as an institutional member this year, adopted seven.

Relentless in its pursuit of Shariah harmonization for the industry, AAOIFI continues to undertake measures to internationalize its standards including introducing Arabic versions of three standards this year and strengthening international cooperation through continuous engagement with the likes of Algeria and Türkiye. Just last week, it issued an exposure draft standard on off-balance sheet assets under management, after a string of other exposure drafts as well as approving in principle the standard on financial reporting for Islamic finance windows.

To streamline the standard-setting process and enhance the adoption rate of its standards, AAOIFI in August revealed it is embarking on a digital transformation journey to fully digitalize and automate its internal and external operations and processes.

Best Islamic Consultancy Firm



In a surprising twist, Malaysia's IBFIM returned to the arena this year having last appeared as a second runner-up in 2019. In a neck-and-neck round for the most votes, it was, however, edged out by incumbent **ISRA Consulting**, by a mere one percentage point.

ISRA Consulting defended its Best Islamic Consultancy Firm title for the fourth year running with 21% of the votes, followed by IBFIM (20%) and Amanie Advisory (11%).

ISRA Consulting, an INCEIF University wholly-owned subsidiary, is backed by a team of experts with decades of experience advising central banks, capital market entities, financial institutions, Takaful operators and standard-setting bodies, among others. The firm's affiliation with Bank Negara Malaysia allows it to expand its international network and form strategic alliances with organizations that benefit the Islamic finance industry.

Committed to the development of the Islamic finance industry, ISRA Consulting has left its mark on five countries in developing their legal and regulatory framework and looks forward to contributing even more. Through its training program, they continue to engage and expand their capability in providing capacity-building and transferring knowledge of Shariah and Islamic finance to all levels of society.

Best Islamic Index Provider

S&P Dow Jones Indices

A Division of S&P Global

Without losing a beat, **S&P Dow Jones Indices** maintained its impressive 15-year winning streak, from its first win back in 2008 when the category was introduced to taking home once again the Best Islamic Index Provider award this year. The Islamic index pioneer boasts some 56 Shariah compliant indices and subindices across a multitude of sectors and geographies.

Not only has the index provider won every year, but it has also widened its lead, further anchoring its position as the Best Islamic Index Provider globally. This year, it attracted 43% of the votes, up from 40% last year and from 29% in 2020. It demonstrates S&P Dow Jones's global popularity as a household name within the Islamic index space.

Bloomberg retains its runner-up position while newcomer NASDAQ Global Indexes knocked MSCI out for third place.

Best Interbroker for Islamic Transactions



In a tightly fought race to the podium, **DDCAP Group** pipped Eiger Trading Advisors to the post yet again for Best Interbroker for Islamic Transactions, but not without serious competition. DDCAP secured 19% of the votes while Eiger locked in 17%, the narrowest margin ever for this category. Bursa Suq Al-Sila' is also making a stronger play, coming in third with about 15% of the votes, suggesting that next year's league of Best Interbroker for Islamic Transactions could possibly be reshuffled.

DDCAP's sixth consecutive win is bolstered by significant milestones over the last 12 months, anchored by its strategic fintech and ESG focus, which are fueling its global expansion.

Already a signatory to the UN's Principles of Responsible Investment (in fact, it was the first Islamic financial services intermediary to do so back in 2016), it signed the BMCC Climate Action Pledge last October. It joins 25 other companies in Malaysia to take meaningful climate action toward decarbonization.

DDCAP grew its geographical footprint to include Bahrain, its fourth business hub, allowing it to capture new market opportunities while strengthening its client base and network across the GCC. In March, it supported Kuwait's Boubayan Bank's digital implementation to process Shariah compliant corporate credit transactions with the straight-through processing capabilities of its ETHOS system.

Best Rating Agency in Islamic Finance



In another nail-biting photo finish, **Moody's Investors Service** grabbed the gold medal only by a whisker, with S&P Global Ratings trailing close behind by only a one percentage point difference. S&P held on to the Best Rating Agency in Islamic Finance award for three consecutive years before Moody's seized it last year and has successfully kept the award close to its chest this year. In the closest-ever race to the finish line, Moody's led with 29% of the votes, followed by S&P at 28% and RAM Ratings at 22%.

In addition to its comprehensive rating exercises for Islamic finance-related deals and entities across the world, the rating agency also continues to churn out in-depth research and commentaries on the Shariah finance industry, providing both a global perspective and localized insights. It expects the Islamic banking industry to return to pre-pandemic profitability levels buoyed by high commodity prices and the relaxing of pandemic restrictions which bode well for the economic recovery of key Islamic financial markets moving into 2023.

Best Islamic Research Firm

The Best Islamic Research Firm category was one of the most hotly contested awards this year, receiving the second-highest number of votes out of the other eight categories.



For the last four years, the competition for Best Islamic Research Firm has been a round-robin tournament between **IsDB Institute** (IsDBI), **IUM Institute of Islamic Banking and Finance** (IiBF) and the **International Shari'ah Research Academy for Islamic Finance** (ISRA).

Garnering almost a third of the votes, with its nearest rival six percentage points away, IsDBI has firmly rooted itself as the Best Islamic Research Firm for the third consecutive year. IiBF, on the other hand, managed to wrestle away second place from ISRA, knocking ISRA down to third.

Formed in 1981 as the Islamic Research and Training Institute, it was rebranded in April 2021 as the IsDB Institute to better align itself with the IsDB Group's new business model and President's Five-Year Program, to lead thought leadership, conduct pioneering research and innovate solutions for the sustainable development of the IsDB's member countries as well as contribute toward building human capital for the industry. It unveiled a new brand identity in May this year.

Over the last four decades, IsDBI has undertaken 377 research projects, published 513 papers and conducted 762 training programs. Through Emerald Group of Publishing, it continues to publish one of the oldest scholarly journals for Islamic economics and Islamic finance, the *Islamic Economic Studies Journal*.

Best Shariah Advisory Firm



In one of the biggest upsets of this year's poll, **Dar Al Sharia** lost its top ranking, the first time since 2009. Unmovable for 13 years, the Dubai-based global heavyweight was finally unseated by **Amanie Advisors**, who has for years been in the shadows of Dar Al Sharia as its first runner-up. ISRA Consulting took home second place while Malaysia-based Adl Advisory makes its IFN Service Providers Poll debut in third place.

Amanie Advisors is a well-known name in the industry and boasts an illustrious supervisory board lineup which includes Dr Mohamed Ali Elgari, one of the most respected Shariah scholars globally, and Dr Mohd Daud Bakar, who recently was bestowed The Royal Award for Islamic Finance by the King of Malaysia for his exemplary contributions to the global Islamic finance industry.

The firm has been involved in over 600 projects in the 16 years it has been in operations and has a presence in Dubai, Kuala Lumpur, Leeds in the UK and Astana. Forward-looking in its approach while remaining true to Shariah, Amanie is one of the most progressive Shariah advisories in the industry, being one of the earliest to formally evaluate the Shariah integrity of fintech start-ups and digital solutions. In the last 12 months alone, it has worked with a number of fintech companies on their Shariah compliance including ComTech and Leonteq while expanding its clientele of incumbents.

Best Islamic Technology Provider



One of the biggest shake-ups in this year's poll involved Path Solutions, now known as Azentio Software, breaking its 14-year winning streak. While the reshuffling could perhaps be explained by Path Solutions's new brand identity, following its acquisition by Singapore-based Azentio last year, credit must be given to last year's first runner-up **International Turnkey Systems (ITS)** for breaking through the ranks to take home the Best Islamic Technology Provider trophy following a phenomenal year and solid track record in supporting the Shariah banking industry in its digital transformation.

ITS launched a new digital core banking platform ETHIX-NG, adding to its robust product portfolio which includes solutions such as Ethix-Core, Ethix-Finance, Ethix-Digital and Ethix-PCD as well as a 360-degree package enabling financial institutions to leverage artificial intelligence, machine learning and big data to deliver smart banking services.

With over four decades of experience, the Kuwaiti company has built a sizeable Islamic banking clientele from across the world including Somaliland through its deal with Amal Bank in September.

Malaysia's Sedania As Salam Capital catapulted to second place while Azentio took third place.

Best Stock Exchange for Islamic Listings



In a spectacular show of dominance, **Bursa Malaysia** proved to the industry yet again that it is undisputedly the world's Best Stock Exchange for Islamic Listings.

Holding the trophy since the category was introduced in 2018, Bursa Malaysia again strengthened its grip on the award with 46% of the votes, up two percentage points from 2021.

Given the tumultuous performance of the equity markets, Bursa Malaysia's decline in profitability in the first half of 2022 is perhaps expected. However, the exchange has not slowed down at all in bolstering its capabilities and contributions, particularly with respect to Islamic ESG.

In August, it expanded its benchmarking offerings in the low-carbon and climate risk index space with a new Shariah compliant ESG-themed index under the FTSE Bursa Malaysia Index Series. Earlier in March, it released the draft Task Force on Climate-related Financial Disclosures (TCFD) Application Guide for Malaysian Financial Institutions to drive the adoption of TCFD recommendations within the financial community. Recently in September, it confirmed it would amend the listing criteria for the Main Market and ACE Market to enhance sustainability practices and disclosures of listed issuers, beginning with the new requirements to be implemented in phases starting with the disclosure of the common sustainability matters for the financial year ending on or after the 31st December 2023, and culminating with the Task Force on Climate-related Financial Disclosures-aligned disclosures for the 2025 financial year.

With almost 80% of its stocks listed complying with Shariah principles and it housing six Islamic exchange-traded funds and five Islamic REITs, one of which was listed this year, Bursa Malaysia is not taking its well-earned achievements for granted. It plans to roll out new Islamic products and initiatives to bolster the Islamic capital markets including setting up a voluntary carbon market with the first Halal carbon credit product and commercializing a new digital gold dinar solution. With its impressive track record and mighty ambitions, Bursa Malaysia is indeed a powerhouse when it comes to Islamic listings.

Abu Dhabi Stock Exchange held on to second place for the second year running, while NASDAQ Dubai made its debut in the poll in third.

Triumphant return

We may not be out of the COVID-19 woods just yet, but the Islamic finance industry is steamrolling ahead building stronger deal pipelines, strengthening its foundations and growing its influence. All of these would not have been possible without the immeasurable contributions of supporting service providers. To all the winners, we tip our hats to you in admiration of your dedication and utmost professionalism. And also, thank you to our readers and the industry for participating in this year's poll making it another massive success. ☺

Table 1: Winners of the IFN Service Providers Poll 2022

Award	Winner	First runner-up	Second runner-up
Most Outstanding Standard-Setting Body	AAOIFI	IFSB	International Islamic Financial Market
Best Islamic Consultancy Firm	ISRA Consulting	IBFIM	Amanie Advisory
Best Islamic Index Provider	S&P Dow Jones Indices	Bloomberg	NASDAQ Global Indexes
Best Interbroker for Islamic Transactions	DDCAP	Eiger Trading Advisors	Bursa Suq Al-Sila'
Best Rating Agency in Islamic Finance	Moody's Investors Service	S&P Global Ratings	RAM Ratings
Best Islamic Research Firm	IsDB Institute	IIUM Institute of Islamic Banking and Finance	International Shari'ah Research Academy for Islamic Finance
Best Shariah Advisory Firm	Amanie Advisors	ISRA Consulting	Adl Advisory
Best Islamic Technology Provider	International Turnkey Systems	Sedania As Salam Capital	Azentio Software
Best Stock Exchange for Islamic Listings	Bursa Malaysia	Abu Dhabi Stock Exchange	NASDAQ Dubai

IFN Non-Banking Financial Institutions Poll 2022: Industry giants maintain stature



Non-banking financial institutions (NBFIs) are a diverse community of financial intermediaries with systemic importance to the global Islamic financial industry. During such a tumultuous period, NBFIs continue to prove themselves as valuable alternatives to the banking sector.

In its third year, the IFN Non-Banking Financial Institutions Poll, which recognizes and rewards the industry's leading Islamic NBFIs as voted by our readers, received 2,999 votes from all over the world across seven categories.

Best Islamic Financial Cooperative



Winning the title of Best Islamic Financial Cooperative for the third consecutive year, Al Barakah Multi-Purpose Co-operative Society (Al Barakah MCSL) proves it is worth its salt, attracting over one-third of the votes.

Celebrating its 24th anniversary this year, Al Barakah MCSL continues to fill a much-needed financial gap in Mauritius created by the absence of Islamic banks.

The Mauritian market may be small — less than 18% of the approximately 1.2 million population are Muslims — however, this only amplifies the crucial role Al Barakah MCSL plays in serving the painfully underserved market. Through its nine offices nationwide, the cooperative offers an impressive array of Shariah compliant financial products including home financing, auto financing, property financing, trade financing, Hajj savings account as well as Qard Hasan facilities. It also has an internal Takaful fund to support members struggling to service their financing.

After being displaced from the top three last year, California's Ameen Housing Co-operative made it back to the podium coming in as first runner-up, followed by Islamic Co-operative Finance Australia.

Best Islamic Leasing Provider



Grabbing almost 40% of the votes, Sri Lanka's LOLC Al-Falaah is the undisputed Best Islamic Leasing Provider of 2022, retaining the crown

again since the IFN Non-Banking Financial Institutions Poll was introduced in 2020.

LOLC Al-Falaah's victory is in the backdrop of a stellar year for the leasing provider, which has been serving the Sri Lankan market over the last 15 years. In August this year, the company further catapulted its Islamic finance leadership by merging with CLC-Islamic Finance, the Shariah business unit of Commercial Leasing and Finance. As a result, it became the nation's largest Islamic NBFI entity.

The merged entity commands almost 60% of the NBFI market share by total financing portfolio which stood at approximately LKR23 billion (US\$62.33 million) at the end of July 2022. By deposit base, it holds about 55% of the market share at LKR12 billion (US\$32.52 million). It also boasts a 210-strong branch network with an active customer base of over 50,000.

Amanah Leasing Public Company came in second again, followed by Guidance Residential in third.

Best Islamic Microfinance Institution



Ramping up its momentum in serving the nation's B40 (bottom 40% income earners) segment with new initiatives and reliefs, Amanah Ikhtiar Malaysia

(AIM) retained its title as the Best Islamic Microfinance Institution for the third year running.

Established as a trust in 1987 by the Malaysian government, the Islamic microfinance institution has benefited over 339,000 individuals as at the end of September 2022. In the state of Selangor and the Kuala Lumpur region alone, AIM disbursed over RM144.59 million (US\$30.74 million) to 22,709 individuals. In September, AIM signed an MoU with the Social Security Organization to expand the social safety net to at least 340,000 entrepreneurs receiving financing from AIM.

AIM dialing up its financing and protection for microentrepreneurs has delivered significant impact to the B40 microentrepreneur community, particularly as small business owners have suffered greatly from COVID-19-related restrictions which translated to economic loss.

Bangladesh's Grameen Bank, and Palestine for Credit and Development maintained their respective second and third rankings.

Best Islamic Private Equity/Venture Capital Firm



In the biggest shake-up of the IFN Non-Banking Financial Institutions Poll, two-time winner Gulf Islamic Investments (GII) was unseated by Fajr Capital as this year's Best Islamic Private Equity/Venture Capital Firm.

Led by The Royal Award for Islamic Finance recipient Iqbal Khan, one of the industry's foremost luminaries, Fajr Capital has built a name for itself in the Middle Eastern and Southeast Asian regions, with its impact-driven and partnership-based philosophy.

According to the firm, it employs over 15,000 individuals across growth markets in MENA and Southeast Asia through its portfolio companies.

Sustainability, impact and Shariah compliance are central to Fajr Capital's identity and reflected in its investment strategies as well as the establishment of Fajr Capital Foundation, an independent non-profit foundation. The foundation carries a mandate of developing innovative and sustainable models for the democratization of wealth, knowledge and philanthropy in its constituent communities.

Doha Venture Capital, which was second last year, came in as first runner-up, followed by GII which came in as second runner-up.

Best Islamic Real Estate Financier



Anchoring its unmovable position as the industry's Best Islamic Real Estate Financier is Michigan's UIF Corporation (University Islamic Financial), which won by a large margin, attracting over two-thirds of the votes. UIF, the US's first faith-based banking subsidiary to run entirely in compliance with Shariah principles, has been serving the country's Muslim community across at least 26 states with its residential and commercial real estate financing solutions. UIF also forayed into vehicle financing, providing a more comprehensive range of services to the North American market.

Amanah Islamic Finance from Australia and US-based Guidance Residential held on to their respective first runner-up and second runner-up titles.

Best Takaful Company



In the Best Takaful Company category, the competition was neck to neck, but Abu Dhabi National Takaful Co (ADNTC) remained triumphant taking home the crown for the second year running.

The win comes as ADNTC is pursuing inorganic growth opportunities. It is in discussions to potentially acquire Dubai Islamic Insurance and Reinsurance Co's life insurance portfolio, which would expand its market share and strengthen its balance sheet.

Founded in 2003 and as one of the earliest Takaful operators in the Emirates and the first in Abu Dhabi, ADNTC offers an expansive range of products across the family, general and

medical segments, clocking in a five-year (2017–21) average return-on-equity ratio of 17.3%. Its strong balance sheet, solid operating performance, limited business profile and prudent enterprise risk management secured the firm an 'A-' financial strength rating and an 'a-' long-term issuer credit rating from AM Best in early November.

While ADNTC managed to edge its competitors by a hair's breadth to retain its gold medal, the race for second and third place was a whirlwind, with last year's runner-ups — Zurich Takaful Malaysia and FWD Takaful — booted out and replaced by Islamic Arab Insurance Company in second place and Takaful Malaysia in third.

Best Re-Takaful Company



The excitement of the nail-biting race for second and third was also seen in the Best Re-Takaful Company category this year, with 2021's Saudi Re and Reinsurance Group of America exiting the league to make way for EmiratesRE (first runner-up) and Swiss Re Retakaful (second runner-up).

Amid the fierce competition, reigning champion Malaysian Reinsurance and Retakaful nonetheless managed to hang on to the title of Best Re-Takaful Company for the third consecutive year, having secured 21% of the votes. Despite seeing its yearly profit for the year ending the 31st March 2022 about halved year-on-year, the reinsurer continues to maintain its top investment grade rating: 'A' by Fitch Ratings and 'A-' by AM Best, reflecting its 'very strong' capital buffer and 'sustained financial performance'. The wholly-owned subsidiary of MNRB Holdings commands about 58% of the re-Takaful market share in Malaysia, while actively underwriting businesses overseas across Asia Pacific, Europe and the Middle East.

Heartiest congratulations!

Just as the industry is adjusting to a post-COVID-19 world, it is dealt with the heavy hand of a potential global recession amid skyrocketing inflation, deepening cost of living crisis and climbing interest rates. Islamic NBFIs have not been insulated by such macroeconomic challenges, and in fact, have proved to be a vital vehicle in addressing today's financial challenges and in driving social and financial inclusion. This year's lineup of winners demonstrates the resilience of our worthy winners who have persevered through turbulent times to maintain their market-leading positions, as well as the tough fight other contenders are putting up for the big prize. Our heartiest congratulations to all winners! 🎉

Table 1: IFN Non-Banking Financial Institutions Poll 2022 winners

Category	Winner	First runner-up	Second runner-up
Best Islamic Financial Cooperative	Al Barakah Multi-Purpose Co-operative Society	Ameen Housing Co-operative	Islamic Co-operative Finance Australia
Best Islamic Leasing Provider	LOLC Al-Falaah	Amanah Leasing Public Company	Guidance Residential
Best Islamic Microfinance Institution	Amanah Ikhtiar Malaysia	Grameen Bank	Palestine for Credit and Development
Best Islamic Private Equity/Venture Capital Firm	Fajr Capital	Doha Venture Capital	Gulf Islamic Investments
Best Islamic Real Estate Financier	UIF Corporation (University Islamic Financial)	Amanah Islamic Finance	Guidance Residential
Best Takaful Company	Abu Dhabi National Takaful	Islamic Arab Insurance Company	Takaful Malaysia
Best Re-Takaful Company	Malaysian Reinsurance and Retakaful	EmiratesRE	Swiss Re Retakaful

IFN Awards 2022 – Winners in Pictures



AAOIFI has received the IFN Service Providers of the Year 2022 Awards for the Most Outstanding Standard-Setting Body



Moody's Investors Service has received the IFN Service Providers of the Year 2022 Awards for the Best Rating Agency in Islamic Finance



International Turnkey Systems has received the IFN Service Providers of the Year 2022 Awards for the Best Islamic Technology Provider



Islamic Development Bank Institute has received the IFN Service Providers of the Year 2022 Awards for the Best Islamic Research Firm



S&P Dow Jones Indices, Middle East & Africa has received the IFN Service Providers of the Year 2022 Awards for the Best Islamic Index Provider



Amanie Advisors has received the IFN Service Providers of the Year 2022 Awards for the Best Shariah Advisory Firm



DDCAP Group has received the IFN Service Providers of the Year 2022 Awards for the Best Interbroker for Islamic Transactions



ISRA Consulting has received the IFN Service Providers of the Year 2022 Awards for the Best Islamic Consultancy Firm



Fajr Capital has received the IFN NBF of the Year 2022 Awards for the Best Islamic Private Equity/Venture Capital Firm



Malaysian Reinsurance and Retakaful has received the IFN NBF of the Year 2022 Awards for the Best Re-Takaful Company



Amanah Ikhtiar Malaysia (right) has received the IFN NBF Awards of the Year 2022 for the Best Islamic Microfinance Institution



King & Spalding has received the IFN Law Awards of the Year 2022 for the Best Law Firm in Arbitration, Insolvency & Restructuring



Mayer Brown's has received the IFN Law Awards of the Year 2022 for the Best Law Firm in Asset Management & Islamic Funds



K&L Gates has received the IFN Law Awards of the Year 2022 for the Best Law Firm in Banking & Finance



Addleshaw Goddard has received the IFN Law Awards of the Year 2022 for the Best Law Firm in Capital Markets Awards



Allen & Overy has received the IFN Law Awards of the Year 2022 for the Best Law Firm in Energy & Natural Resources



Norton Rose Fulbright has received the IFN Law Awards of the Year 2022 for the Best Law Firm in ESG, Green, SRI



Foot Anstey has received the IFN Law Awards of the Year 2022 for the Best Law Firm in Fintech



Asia Alliance Bank has received the IFN Best Bank of the Year 2022 Awards for the Most Innovative Bank in the CIS



Al Baraka Bank Egypt has received the IFN Best Bank of the Year 2022 Awards for the Best Digital Offering in Egypt



Banque Misr has received the IFN Best Bank of the Year 2022 Awards for the Best Retail Bank in Egypt



Greenwich Merchant Bank has received the IFN Best Bank of the Year 2022 Awards for the Best Investment Bank in Nigeria



Kuwait Finance House has received the IFN Best Bank of the Year 2022 Awards for the Best Digital Offering in Kuwait; Best Retail Bank in Kuwait; Best Corporate Bank in Kuwait; Best Investment Bank in Kuwait; Most Innovative Bank in Kuwait; Best Overall Islamic Bank in Kuwait



Dubai Islamic Bank has received the IFN Best Bank of the Year 2022 Awards for the Best Corporate Bank in Kenya; Best Investment Bank in Kenya; Most Innovative Bank in Kenya; Best Overall Islamic Bank in Kenya



Alizz Islamic Bank has received the IFN Best Bank of the Year 2022 Awards for the Best Digital Offering in Oman



Al Salam Bank; Hassan Radhi & Associates; Bahrain & Trowers & Hamblins has received the IFN Deal of the Year 2022 Awards for the Bahrain Deal of the Year



Sidra Capital; Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC); Allen & Overy has received the IFN Deal of the Year 2022 Awards for the Indonesia Deal of the Year



Towell; Alizz Islamic Bank; Bank Nizwa; Said Al Shahry & Partners (SASLO); Al Busaidy, Mansoor Jamal & Co has received the IFN Deal of the Year 2022 Awards for the Qatar Deal of the Year



Al Yusr Leasing & Financing Company; King & Spalding has received the IFN Deal of the Year 2022 Awards for the Commodity Murabahah / Tawarruq Deal of the Year



Infracorp; Allen & Overy; Hassan Radhi & Associates; Walkers has received the IFN Deal of the Year 2022 Awards for the IFN Hybrid Deal of the Year



Kuwait Finance House has received the IFN Deal of the Year 2022 Awards for the Overall Deal of the Year

IFN Awards 2022

Winners' List



COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Al Busaidy, Mansoor Jamal & Co	Oman	Towell Infrastructure Projects Co's OMR14 million Syndicated Wakalah	DOTY
Alizz Islamic Bank	Best Digital Offering in Oman		Best Banks Poll
Alizz Islamic Bank	Oman	Towell Infrastructure Projects Co's OMR14 million Syndicated Wakalah	DOTY
Bank CIMB Niaga Syariah	Best Corporate Bank in Indonesia		Best Banks Poll
Bank CIMB Niaga Syariah	Best Investment Bank in Indonesia		Best Banks Poll
Bank CIMB Niaga Syariah	Best Islamic Bank in Indonesia		Best Banks Poll
Bank CIMB Niaga Syariah	Most Innovative Bank in Indonesia		Best Banks Poll
Bank Nizwa	Best Islamic Bank in Oman		Best Banks Poll
Bank Nizwa	Best Retail Bank in Oman		Best Banks Poll
Bank Nizwa	Most Innovative Bank in Oman		Best Banks Poll
Bank Nizwa	Oman	Towell Infrastructure Projects Co's OMR14 million Syndicated Wakalah	DOTY
CIMB Investment Bank	Malaysia	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY
CIMB Investment Bank	Structured Finance	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY
CIMB Islamic	Best Investment Bank in Malaysia		Best Banks Poll
CIMB Islamic	Best Islamic Bank in Malaysia		Best Banks Poll
CIMB Islamic Bank	Equity & IPO	Farm Fresh's RM1.1 billion IPO	DOTY
CIMB Islamic Bank	Equity & IPO	Farm Fresh's RM1.1 billion IPO	DOTY
DDCAP	Best Interbroker for Islamic Transactions		Service Providers Poll
International Hydrocarbons Company of Djibouti	Sovereign & Multilateral	ITFC's US\$75 million Murabahah financing to International Hydrocarbons Company of Djibouti	DOTY
International Islamic Trade Finance Corp. (ITFC)	Sovereign & Multilateral	ITFC's US\$75 million Murabahah financing to International Hydrocarbons Company of Djibouti	DOTY
Islamic Corporation for the Development of the Private Sector (ICD)	Emerging Islamic Markets	River Med Pharm's US\$4 million financing	DOTY
Islamic Corporation for the Development of the Private Sector (ICD)	Emerging Islamic Markets	River Med Pharm's US\$4 million financing	DOTY
Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)	Indonesia	Sidra Capital's US\$80 million ICIEC political risk insurance policy	DOTY
Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)	Indonesia	Sidra Capital's US\$80 million ICIEC political risk insurance policy	DOTY
Islamic Development Bank Institute (IsDBI)	Best Islamic Research Firm		Service Providers Poll
ITFC Legal	Sovereign & Multilateral	ITFC's US\$75 million Murabahah financing to International Hydrocarbons Company of Djibouti	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
ITFC Shariah	Sovereign & Multilateral	ITFC's US\$75 million Murabahah financing to International Hydrocarbons Company of Djibouti	DOTY
King & Spalding	Arbitration, Insolvency & Restructuring		Law Awards
King & Spalding	Commodity Murabahah / Tawarruq	Al Yusr Financing & Leasing Company's SAR250 million commodity Murabahah	DOTY
MAQ Legal	Takaful		Law Awards
Moody's Investors Service	Best Rating Agency in Islamic Finance		Service Providers Poll
Norton Rose Fulbright	ESG, Green, SRI		Law Awards
Norton Rose Fulbright	SRI/ESG/ Sustainability	Hartree Partners Power & Gas Company (UK)'s US\$75 million Islamic facility for voluntary carbon offsets	DOTY
Oman Arab Bank	Oman	Towell Infrastructure Projects Co's OMR14 million Sukuk Wakalah	DOTY
SHAPE Knowledge Services	SRI/ESG/ Sustainability	Hartree Partners Power & Gas Company (UK)'s US\$75 million Islamic facility for voluntary carbon offsets	DOTY
Trowers & Hamblins	Bahrain	Al Salam Bank's BHD2.2 billion acquisition of Ithmaar Bank's retail business	DOTY
Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)	Most Outstanding Standard-Setting Body		Service Providers Poll
Affin Hwang Investment Bank	Equity & IPO	Farm Fresh's RM1.1 billion IPO	DOTY
Akin Gump	Real Estate		Law Awards
Bank Islam Malaysia	Best Digital Offering in Malaysia		Best Banks Poll
Bank Muscat	Oman	Towell Infrastructure Projects Co's OMR14 million Syndicated Wakalah	DOTY
Bank Muscat (Meethaq Islamic Banking)	Best Corporate Bank in Oman		Best Banks Poll
Bank Muscat (Meethaq Islamic Banking)	Best Investment Bank in Oman		Best Banks Poll
Bursa Malaysia	Best Stock Exchange for Islamic Listings		Service Providers Poll
Cor3 Capital	Real Estate	Cor3 Capital's US\$14.7 million cross-border real estate Ijarah	DOTY
Gatehouse Bank (UK)	Best Islamic Bank in UK		Best Banks Poll
Gatehouse Bank (UK)	Most Innovative Bank in UK		Best Banks Poll
Hartree Partners Power & Gas Company (UK)	SRI/ESG/ Sustainability	Hartree Partners Power & Gas Company (UK)'s US\$75 million Islamic facility for voluntary carbon offsets	DOTY
Ice Miller	Real Estate	Cor3 Capital's US\$14.7 million cross-border real estate Ijarah	DOTY
Kadir, Andri & Partners	Equity & IPO	Farm Fresh's RM1.1 billion IPO	DOTY
Kuveyt Turk Katilim Bankasi	Best Islamic Bank in Turkiye		Best Banks Poll
Kuveyt Turk Katilim Bankasi	Best Retail Bank in Turkiye		Best Banks Poll
Kuveyt Turk Katilim Bankasi	Most Innovative Bank in Turkiye		Best Banks Poll
Meethaq Islamic Banking - Bank Muscat	Oman	Towell Infrastructure Projects Co's OMR14 million Syndicated Wakalah	DOTY
MIDF Amanah Investment Bank	Wakalah	Widad Concession's RM310 million Sukuk Wakalah	DOTY
MIDF Amanah Investment Bank	Wakalah	Widad Concession's RM310 million Sukuk Wakalah	DOTY
RHB Investment Bank	Equity & IPO	Farm Fresh's RM1.1 billion IPO	DOTY
RHB Investment Bank	Infrastructure & Project Finance	Sarawak Petchem's RM6 billion Sukuk Wakalah Programme	DOTY
RHB Investment Bank	Malaysia	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY
RHB Investment Bank	Structured Finance	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
RHB Islamic Bank	Infrastructure & Project Finance	Sarawak Petchem's RM6 billion sustainable Sukuk Wakalah	DOTY
S&P Dow Jones Indices	Best Islamic Index Provider		Service Providers Poll
Arnold & Porter Kaye Scholer	Turkiye	The Republic of Türkiye's US\$2.5 billion and US\$3 billion Sukuk	DOTY
ISFA Islamic Finance	Most Innovative	Kayseri eker's TRY85 million Sukuk Wakalah	DOTY
Joe Bradford	Real Estate	Cor3 Capital's US\$14.7 million cross-border real estate Ijarah	DOTY
Kayseri Şeker	Most Innovative	Kayseri eker's TRY85 million Sukuk Wakalah	DOTY
Kirkland & Ellis	Restructuring	NMC Healthcare's US\$2.25 billion debt and equity capital restructuring	DOTY
Kirkland & Ellis	UAE	NMC Healthcare's US\$2.25 billion debt and equity capital restructuring	DOTY
Lex Firma	Musharakah	Masood Spinning Mills's PKR1.2 billion collateralized diminishing Musharakah deal	DOTY
Malfa Inc	Trade Finance	Sidra Income Fund II's US\$100 million Wakalah facility	DOTY
Özok Law Firm	Most Innovative (For both)	Kayseri eker's TRY85 million Sukuk Wakalah	DOTY
Paksoy Ortak Avukat Bürosu	Turkiye	The Republic of Türkiye's US\$2.5 billion and US\$3 billion Sukuk	DOTY
Quinn Emmanuel	Restructuring	NMC Healthcare's US\$2.25 billion debt and equity capital restructuring	DOTY
Quinn Emmanuel	UAE	NMC Healthcare's US\$2.25 billion debt and equity capital restructuring	DOTY
Said Al Shahry & Partners	Oman	Towell Infrastructure Projects Co's OMR14 million Syndicated Wakalah	DOTY
Sheikh Mohammad El Gari	Trade Finance	Sidra Income Fund II's US\$100 million Wakalah facility	DOTY
Towell Infrastructure Projects Co	Oman	Towell Infrastructure Projects Co's OMR14 million Syndicated Wakalah	DOTY
Vinge	Cross Border	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
Vinge	Saudi Arabia	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
Bank Melli Iran	Best Corporate Bank in Iran		Best Banks Poll
Bank Melli Iran	Best Digital Offering in Iran		Best Banks Poll
Bank Melli Iran	Best Investment Bank in Iran		Best Banks Poll
Bank Melli Iran	Best Islamic Bank in Iran		Best Banks Poll
Bank Melli Iran	Best Retail Bank in Iran		Best Banks Poll
Bank Saderat Iran	Most Innovative Bank in Iran		Best Banks Poll
Citizens Development Business Finance (CDB Meezan)	Best Investment Bank in Sri Lanka		Best Banks Poll
Credent Capital & Advisory	Africa	Family Homes's NGN20 billion Sukuk program	DOTY
Credent Capital & Advisory	Sukuk	Family Homes's NGN20 billion Sukuk program	DOTY
Fairway America	Real Estate	Cor3 Capital's US\$14.7 million cross-border real estate Ijarah	DOTY
Family Homes Sukuk Issuance Programme	Africa	Family Homes's NGN20 billion Sukuk program	DOTY
Family Homes Sukuk Issuance Programme	Sukuk	Family Homes's NGN20 billion Sukuk program	DOTY
IB Capital	Bahrain	Al Salam Bank's BHD2.2 billion acquisition of Ithmaar Bank's retail business	DOTY
Sarawak Petchem	Infrastructure & Project Finance	Sarawak Petchem's RM6 billion Sukuk Wakalah Programme	DOTY
Yinson Holdings	Perpetual	Yinson Holdings's RM1 billion subordinated perpetual Sukuk Wakalah	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Hazine Müsteşarlığı Varlık Kiralama Anonim Şirketi Republic of Türkiye	Türkiye	The Republic of Türkiye's US\$2.5 billion and US\$3 billion Sukuk	DOTY
K&L Gates	Banking & Finance		Law Awards
K&L Gates	Qatar	Oryx Corniche Developments's QAR815 million financing	DOTY
KCB Bank Kenya	Best Digital Offering in Kenya		Best Banks Poll
KPMG Bahrain	M&A	Kuwait Finance House's US\$11.6 billion acquisition of Ahli United Bank	DOTY
Milbank	Restructuring	NMC Healthcare's US\$2.25 billion debt and equity capital restructuring	DOTY
Milbank	UAE	NMC Healthcare's US\$2.25 billion debt and equity capital restructuring	DOTY
National Bank of Bahrain	Ijarah	Aluminium Bahrain's US\$710 million sustainability-linked Ijarah Financing	DOTY
NMC Healthcare	Restructuring	NMC Healthcare's US\$2.25 billion debt and equity capital restructuring	DOTY
NMC Healthcare	UAE	NMC Healthcare's US\$2.25 billion debt and equity capital restructuring	DOTY
Oryx Corniche Developments	Qatar	Oryx Corniche Developments's QAR815 million financing	DOTY
Permodalan Nasional Berhad	UK	Permodalan Nasional's GBP122 million cross-border Tawarruq	DOTY
Permodalan Nasional Berhad	UK	Permodalan Nasional's GBP122 million cross-border Tawarruq	DOTY
Pricewaterhouse Coopers (Legal)	Equity & IPO	Farm Fresh's RM1.1 billion IPO	DOTY
Qatar Islamic Bank (QIB)	Best Islamic Bank in Qatar		Best Banks Poll
Qatar Islamic Bank (QIB)	Best Retail Bank in Qatar		Best Banks Poll
Qatar Islamic Bank (QIB)	Most Innovative Bank in Qatar		Best Banks Poll
Reed Smith	SRI/ESG/ Sustainability	Hartree Partners Power & Gas Company (UK)'s US\$75 million Islamic facility for voluntary carbon offsets	DOTY
River Med Pharm	Emerging Islamic Markets	River Med Pharm's US\$4 million financing	DOTY
Simmons & Simmons	Regulatory	Riyad Bank's US\$750 million Tier 1 Reg S Sukuk	DOTY
SKRINE	Private Equity		Law Awards
Standard Bank (South Africa)	Best Retail Bank in South Africa		Best Banks Poll
Sumitomo Mitsui Banking Corporation	Cross Border	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
Sumitomo Mitsui Banking Corporation	Saudi Arabia	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
The Metropolitan Law Firm	Africa	Family Homes's NGN20 billion Sukuk program	DOTY
The Metropolitan Law Firm	Sukuk	Family Homes's NGN20 billion Sukuk program	DOTY
Trust Bank	Most Innovative Bank in Bangladesh		Best Banks Poll
Türkiye Emlak Katılım Bankası	Best Corporate Bank in Türkiye		Best Banks Poll
Türkiye Emlak Katılım Bankası	Best Investment Bank in Türkiye		Best Banks Poll
U Microfinance Bank	Best New Islamic Bank		Best Banks Poll
UIF Corporation (University Islamic Financial)	Best Islamic Real Estate Financier		NBFI Poll
United Commercial Bank (UCB Taqwa)	Best Corporate Bank in Bangladesh		Best Banks Poll
Walkers (Dubai)	Hybrid	Infracorp's US\$900 million green Sukuk	DOTY
Ahli Bank	Oman	Towell Infrastructure Projects Co's OMR14 million Syndicated Wakalah	DOTY
Al Yusr Financing & Leasing Company	Commodity Murabahah / Tawarruq	Al Yusr Financing & Leasing Company's SAR250 million commodity Murabahah	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Al Yusr in house counsel	Commodity Murabahah / Tawarruq	Al Yusr Financing & Leasing Company's SAR250 million commodity Murabahah	DOTY
Aluminium Bahrain	Ijarah	Aluminium Bahrain's US\$710 million sustainability-linked Ijarah Financing	DOTY
Bahrain Clear	M&A	Kuwait Finance House's US\$11.6 billion acquisition of Ahli United Bank	DOTY
Bahrain Clear	Kuwait	Kuwait Finance House's US\$11.6 billion acquisition of Ahli United Bank	DOTY
Chapel Hill Denham Advisory	Africa	Family Homes's NGN20 billion Sukuk program	DOTY
Chapel Hill Denham Advisory	Sukuk	Family Homes's NGN20 billion Sukuk program	DOTY
Merrill Lynch International	Regulatory	Riyad Bank's US\$750 million Tier 1 Reg S Sukuk	DOTY
Infracorp Sukuk	Hybrid	Infracorp's US\$900 million green Sukuk	DOTY
SICO	Kuwait	Kuwait Finance House's US\$11.6 billion acquisition of Ahli United Bank	DOTY
SICO	M&A	Kuwait Finance House's US\$11.6 billion acquisition of Ahli United Bank	DOTY
Swedish Export Credit Corp	Cross Border	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
Swedish Export Credit Corp	Saudi Arabia	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
Swedish Export System	Cross Border	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
Swedish Export System	Saudi Arabia	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
Widad Concession	Wakalah	Widad Concession's RM310 million Sukuk Wakalah	DOTY
Abu Dhabi Islamic Bank (Egypt)	Best Corporate Bank in Egypt		Best Banks Poll
Abu Dhabi Islamic Bank (Egypt)	Best Investment Bank in Egypt		Best Banks Poll
Abu Dhabi Islamic Bank (Egypt)	Best Islamic Bank in Egypt		Best Banks Poll
Abu Dhabi Islamic Bank (Egypt)	Most Innovative Bank in Egypt		Best Banks Poll
Abu Dhabi Islamic Bank (UK)	Best Corporate Bank in UK		Best Banks Poll
Abu Dhabi Islamic Bank (UK)	Best Investment Bank in UK		Best Banks Poll
Al Akhdar Bank	Best Digital Offering in Morocco		Best Banks Poll
Al Barakah Multi-Purpose Co-operative Society	Best Islamic Financial Cooperative		NBFI Poll
Al Rayan Bank	Best Digital Offering in UK		Best Banks Poll
Al Rayan Bank	Best Retail Bank in UK		Best Banks Poll
Amana Bank	Best Corporate Bank in Sri Lanka		Best Banks Poll
Amana Bank	Best Digital Offering in Sri Lanka		Best Banks Poll
Amana Bank	Best Islamic Bank in Sri Lanka		Best Banks Poll
Amana Bank	Best Retail Bank in Sri Lanka		Best Banks Poll
Amana Bank	Most Innovative Bank in Sri Lanka		Best Banks Poll
Asia Alliance Bank	Best Digital Offering in CIS		Best Banks Poll
Asia Alliance Bank	Best Islamic Bank in CIS		Best Banks Poll
Asia Alliance Bank	Best Retail Bank in CIS		Best Banks Poll
Asia Alliance Bank	Most Innovative Bank in CIS		Best Banks Poll
Asia Alliance Bank	Emerging Islamic Markets	River Med Pharm's US\$4 million financing	DOTY
Bahrain Islamic Bank	Best Digital Offering in Bahrain		Best Banks Poll
Bahrain Islamic Bank	Best Islamic Bank in Bahrain		Best Banks Poll
Bahrain Islamic Bank	Best Retail Bank in Bahrain		Best Banks Poll

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Bahrain Islamic Bank	Most Innovative Bank in Bahrain		Best Banks Poll
BankIslami Pakistan	Musharakah	Masood Spinning Mills's PKR1.2 billion collateralized diminishing Musharakah deal	DOTY
BankIslami Pakistan	Musharakah	Masood Spinning Mills's PKR1.2 billion collateralized diminishing Musharakah deal	DOTY
Banque Misr	Best Retail Bank in Egypt		Best Banks Poll
Buraq Capital	Africa	Family Homes's NGN20 billion Sukuk program	DOTY
Buraq Capital	Sukuk	Family Homes's NGN20 billion Sukuk program	DOTY
CIFTCI Law	Turkiye	The Republic of Turkiye's US\$2.5 billion and US\$3 billion Sukuk	DOTY
City Bank	Best Retail Bank in Bangladesh		Best Banks Poll
Credit Suisse	Equity & IPO	Farm Fresh's RM1.1 billion IPO	DOTY
Dar Al Sharia	Syndicated	TECOM Investments's US\$7.6 billion syndicated financing	DOTY
Emirates Islamic Bank	Best Digital Offering in UAE		Best Banks Poll
Emirates Islamic Bank	Best Retail Bank in UAE		Best Banks Poll
Emirates Islamic Bank	Most Innovative Bank in UAE		Best Banks Poll
Emirates NBD	Best Islamic Investment Bank		Best Banks Poll
Emirates NBD	Syndicated	TECOM Investments's US\$7.6 billion syndicated financing	DOTY
Emirates NBD	Turkiye	The Republic of Turkiye's US\$2.5 billion and US\$3 billion Sukuk	DOTY
Emirates NBD – Al Watani Al Islami	Best Investment Bank in UAE		Best Banks Poll
Fajr Capital	Best Islamic Private Equity/Venture Capital Firm		NBFI Poll
First Abu Dhabi Bank	Syndicated	TECOM Investments's US\$7.6 billion syndicated financing	DOTY
First Community Bank	Best Retail Bank in Kenya		Best Banks Poll
First National Bank (FNB Islamic Banking)	Best Corporate Bank in South Africa		Best Banks Poll
First National Bank (FNB Islamic Banking)	Best Investment Bank in South Africa		Best Banks Poll
First National Bank (FNB Islamic Banking)	Most Innovative Bank in South Africa		Best Banks Poll
Global Advocates	Restructuring	NMC Healthcare's US\$2.25 billion debt and equity capital restructuring	DOTY
Global Advocates	UAE	NMC Healthcare's US\$2.25 billion debt and equity capital restructuring	DOTY
Goldman Sachs International	M&A	Kuwait Finance House's US\$11.6 billion acquisition of Ahli United Bank	DOTY
Goldman Sachs International	Kuwait	Kuwait Finance House's US\$11.6 billion acquisition of Ahli United Bank	DOTY
Greenwich Merchant Bank	Africa	Family Homes's NGN20 billion Sukuk program	DOTY
Greenwich Merchant Bank	Best Investment Bank in Nigeria		Best Banks Poll
Greenwich Merchant Bank	Sukuk	Family Homes's NGN20 billion Sukuk program	DOTY
Gulf International Bank	Ijarah	Aluminium Bahrain's US\$710 million sustainability-linked Ijarah Financing	DOTY
Halk Yatırım Menkul Değerler ("Halk Invest")	Most Innovative	Kayseri Şeker's TRY85 million Sukuk Wakalah	DOTY
International Turnkey Systems (ITS)	Best Islamic Technology Provider		Service Providers Poll
Ithmaar Bank	Bahrain	Al Salam Bank's BHD2.2 billion acquisition of Ithmaar Bank's retail business	DOTY
Ithmaar Holding	Bahrain	Al Salam Bank's BHD2.2 billion acquisition of Ithmaar Bank's retail business	DOTY
Jaiz Bank	Best Islamic Bank in Nigeria		Best Banks Poll
Jaiz Bank	Best Retail Bank in Nigeria		Best Banks Poll
Jordan Islamic Bank	Best Corporate Bank in Jordan		Best Banks Poll
Jordan Islamic Bank	Best Investment Bank in Jordan		Best Banks Poll

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Jordan Islamic Bank	Best Islamic Bank in Jordan		Best Banks Poll
Jordan Islamic Bank	Best Retail Bank in Jordan		Best Banks Poll
Meem	Best Digital Offering in Saudi Arabia		Best Banks Poll
Taj Bank	Best Corporate Bank in Nigeria		Best Banks Poll
Taj Bank	Best Digital Offering in Nigeria		Best Banks Poll
Taj Bank	Most Innovative Bank in Nigeria		Best Banks Poll
TECOM Investments	Syndicated	TECOM Investments's US\$7.6 billion syndicated financing	DOTY
Umbra	Project & Infrastructure Finance		Law Awards
Abu Dhabi Commercial Bank	Restructuring	NMC Healthcare's US\$2.25 billion debt and equity capital restructuring	DOTY
Abu Dhabi Commercial Bank	UAE	NMC Healthcare's US\$2.25 billion debt and equity capital restructuring	DOTY
Abu Dhabi Commercial Bank (ADCB Islamic Banking)	Best Islamic Bank for Treasury Management		Best Banks Poll
Abu Dhabi National Takaful	Best Takaful Company		NBFI Poll
Al Baraka Bank (South Africa)	Mudarabah	Albaraka Bank South Africa's ZAR100 million Tier 1 Sukuk	DOTY
Al Baraka Bank (South Africa)	Mudarabah	Albaraka Bank South Africa's ZAR100 million Tier 1 Sukuk	DOTY
Al Baraka Sukuk Trust	Mudarabah	Albaraka Bank South Africa's ZAR100 million Tier 1 Sukuk	DOTY
Al Hilal Bank (Kazakhstan)	Best Corporate Bank in CIS		Best Banks Poll
Al Hilal Bank (Kazakhstan)	Best Investment Bank in CIS		Best Banks Poll
Al Rajhi Bank	Best Islamic Private Bank		Best Banks Poll
Al Rajhi Bank (Saudi Arabia)	Best Islamic Bank in Saudi Arabia		Best Banks Poll
Al Rajhi Bank (Saudi Arabia)	Best Retail Bank in Saudi Arabia		Best Banks Poll
Al Rajhi Bank (Saudi Arabia)	Most Innovative Bank in Saudi Arabia		Best Banks Poll
AlBaraka Bank Egypt	Best Digital Offering in Egypt		Best Banks Poll
AlBaraka Bank South Africa	Best Digital Offering in South Africa		Best Banks Poll
AlBaraka Bank South Africa	Best Islamic Bank in South Africa		Best Banks Poll
Albaraka Turk Katilim Bankasi	Best Digital Offering in Turkiye		Best Banks Poll
Arab Bank (Jordan)	Best Digital Offering in Jordan		Best Banks Poll
Arab Bank (Jordan)	Most Innovative Bank in Jordan		Best Banks Poll
Arab Petroleum Investment Corporation (APICORP)	SRI/ESG/ Sustainability	Hartree Partners Power & Gas Company (UK)'s US\$75 million Islamic facility for voluntary carbon offsets	DOTY
ASAR - Al Ruwayeh & Partners	M&A	Kuwait Finance House's US\$11.6 billion acquisition of Ahli United Bank	DOTY
ASAR - Al Ruwayeh & Partners	Kuwait	Kuwait Finance House's US\$11.6 billion acquisition of Ahli United Bank	DOTY
Eversheds	Qatar	Oryx Corniche Developments's QAR815 million financing	DOTY
Freshfields Bruckhaus Deringer	Kuwait	Kuwait Finance House's US\$11.6 billion acquisition of Ahli United Bank	DOTY
Freshfields Bruckhaus Deringer	M&A	Kuwait Finance House's US\$11.6 billion acquisition of Ahli United Bank	DOTY
Freshfields Bruckhaus Deringer	M&A	Kuwait Finance House's US\$11.6 billion acquisition of Ahli United Bank	DOTY
Hogan Lovells (Middle East)	Indonesia	Sidra Capital's US\$80 million ICIEC political risk insurance policy	DOTY
Hogan Lovells (Middle East)	Trade Finance	Sidra Income Fund II's US\$100 million Wakalah facility	DOTY
HSBC Bank	Regulatory	Riyad Bank's US\$750 million Tier 1 Reg S Sukuk	DOTY
HSBC Bank	Turkiye	The Republic of Turkiye's US\$2.5 billion and US\$3 billion Sukuk	DOTY
Kuwait Finance House	Best Corporate Bank in Kuwait		Best Banks Poll

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Kuwait Finance House	Best Digital Offering in Kuwait		Best Banks Poll
Kuwait Finance House	Best Investment Bank in Kuwait		Best Banks Poll
Kuwait Finance House	Best Islamic Bank in Kuwait		Best Banks Poll
Kuwait Finance House	Best Retail Bank in Kuwait		Best Banks Poll
Kuwait Finance House	Most Innovative Bank in Kuwait		Best Banks Poll
Kuwait Finance House	Turkiye	The Republic of Türkiye's US\$2.5 billion and US\$3 billion Sukuk	DOTY
Kuwait Finance House	Kuwait	Kuwait Finance House's US\$11.6 billion acquisition of Ahli United Bank	DOTY
Kuwait Finance House	M&A	Kuwait Finance House's US\$11.6 billion acquisition of Ahli United Bank	DOTY
Linklaters	Kuwait	Kuwait Finance House's US\$11.6 billion acquisition of Ahli United Bank	DOTY
Linklaters	M&A	Kuwait Finance House's US\$11.6 billion acquisition of Ahli United Bank	DOTY
LOLC Al-Falaah	Best Islamic Leasing Provider		NBFI Poll
Mayer Brown	Asset Management & Islamic Funds		Law Awards
Mohsin Tayebaly & Co	Corporate Finance	K-Electric's US\$85 million synthetic hedge	DOTY
Mohsin Tayebaly & Co	Pakistan	K-Electric's US\$85 million synthetic hedge	DOTY
Pinsent Masons	Restructuring	NMC Healthcare's US\$2.25 billion debt and equity capital restructuring	DOTY
Pinsent Masons	UAE	NMC Healthcare's US\$2.25 billion debt and equity capital restructuring	DOTY
Qinvest	Best Corporate Bank in Qatar		Best Banks Poll
Qinvest	Best Investment Bank in Qatar		Best Banks Poll
Riyad Capital	Commodity Murabahah / Tawarruq	Al Yusr Financing & Leasing Company's SAR250 million commodity Murabahah	DOTY
Riyad Capital	Regulatory	Riyad Bank's US\$750 million Tier 1 Reg S Sukuk	DOTY
Riyad Capital Shariah Board	Commodity Murabahah / Tawarruq	Al Yusr Financing & Leasing Company's SAR250 million commodity Murabahah	DOTY
Riyad Tier 1 Sukuk	Regulatory	Riyad Bank's US\$750 million Tier 1 Reg S Sukuk	DOTY
Saudi National Bank	Best Corporate Bank in Saudi Arabia		Best Banks Poll
Saudi National Bank	Best Investment Bank in Saudi Arabia		Best Banks Poll
Sidra Capital	Indonesia	Sidra Capital's US\$80 million ICIEC political risk insurance policy	DOTY
Sidra Capital	Indonesia	Sidra Capital's US\$80 million ICIEC political risk insurance policy	DOTY
Sidra Capital	Trade Finance	Sidra Income Fund II's US\$100 million Wakalah facility	DOTY
Sidra Income Fund II	Trade Finance	Sidra Income Fund II's US\$100 million Wakalah facility	DOTY
Standard Chartered Bank	Best Islamic Trustee/Custodian		Best Banks Poll
Standard Chartered Bank	Cross Border	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
Standard Chartered Bank	Regulatory	Riyad Bank's US\$750 million Tier 1 Reg S Sukuk	DOTY
Standard Chartered Bank	Saudi Arabia	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
Standard Chartered Bank	Ijarah	Aluminium Bahrain's US\$710 million sustainability-linked Ijarah Financing	DOTY
Addleshaw Goddard (Middle East)	Capital Markets		Law Awards
Adnan Sundra & Low	Equity & IPO	Farm Fresh's RM1.1 billion IPO	DOTY
Adnan Sundra & Low	Malaysia	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY
Adnan Sundra & Low	Structured Finance	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Adnan Sundra & Low	Wakalah	Widad Concession's RM310 million Sukuk Wakalah	DOTY
Al Salam Bank	Bahrain	Al Salam Bank's BHD2.2 billion acquisition of Ithmaar Bank's retail business	DOTY
Allen & Overy	Cross Border	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
Allen & Overy	Energy & Natural Resources		Law Awards
Allen & Overy	Equity & IPO	Farm Fresh's RM1.1 billion IPO	DOTY
Allen & Overy	Indonesia	Sidra Capital's US\$80 million ICIEC political risk insurance policy	DOTY
Allen & Overy	Regulatory	Riyad Bank's US\$750 million Tier 1 Reg S Sukuk	DOTY
Allen & Overy	Saudi Arabia	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
Allen & Overy	Hybrid	Infracorp's US\$900 million green Sukuk	DOTY
Allen & Overy	Ijarah	Aluminium Bahrain's US\$710 million sustainability-linked Ijarah Financing	DOTY
Amanah Ikhtiar Malaysia (AIM)	Best Islamic Microfinance Institution		NBFI Poll
Amanat Lebuhraya Rakyat Berhad	Malaysia	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY
Amanat Lebuhraya Rakyat Berhad	Structured Finance	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY
Amanie Advisors	Best Shariah Advisory Firm		Service Providers Poll
AmBank Islamic	Malaysia	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY
AmBank Islamic	Perpetual	Yinson Holdings's RM1 billion subordinated perpetual Sukuk Wakalah	DOTY
AmBank Islamic	Structured Finance	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY
AmInvestment Bank	Equity & IPO	Farm Fresh's RM1.1 billion IPO	DOTY
AmInvestment Bank	Malaysia	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY
AmInvestment Bank	Perpetual	Yinson Holdings's RM1 billion subordinated perpetual Sukuk Wakalah	DOTY
AmInvestment Bank	Structured Finance	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY
Arab Banking Corporation / Bank ABC Islamic	Ijarah		DOTY
Arreda Bank	Best Retail Bank in Morocco		Best Banks Poll
Arreda Bank	Best Corporate Bank in Morocco		Best Banks Poll
Arreda Bank	Best Investment Bank in Morocco		Best Banks Poll
AS&H Saudi Arabia	Cross Border	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
AS&H Saudi Arabia	Saudi Arabia	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
Bank ABC Islamic	Best Corporate Bank in Bahrain		Best Banks Poll
Bank ABC Islamic	Best Investment Bank in Bahrain		Best Banks Poll
Bank Syariah Indonesia	Best Digital Offering in Indonesia		Best Banks Poll
Bank Syariah Indonesia	Best Retail Bank in Indonesia		Best Banks Poll
Citibank London branch	Hybrid	Infracorp's US\$900 million green Sukuk	DOTY
Citigroup	Turkiye	The Republic of Türkiye's US\$2.5 billion and US\$3 billion Sukuk	DOTY
Clifford Chance	Offshore Finance		Law Awards
Clifford Chance	Cross Border	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
Clifford Chance	Equity & IPO	Farm Fresh's RM1.1 billion IPO	DOTY
Clifford Chance	Restructuring	NMC Healthcare's US\$2.25 billion debt and equity capital restructuring	DOTY

SPECIAL AWARDS REPORT

WINNERS' LIST

COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Clifford Chance	Saudi Arabia	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
Clifford Chance	Syndicated	TECOM Investments's US\$7.6 billion syndicated financing	DOTY
Clifford Chance	Turkiye	The Republic of Türkiye's US\$2.5 billion and US\$3 billion Sukuk	DOTY
Clifford Chance	UAE	NMC Healthcare's US\$2.25 billion debt and equity capital restructuring	DOTY
Dar Al-Amane	Best Islamic Bank in Morocco		Best Banks Poll
Dar Al-Amane	Most Innovative Bank in Morocco		Best Banks Poll
Dubai Islamic Bank	Best Corporate Bank in UAE		Best Banks Poll
Dubai Islamic Bank	Best Islamic Bank in UAE		Best Banks Poll
Dubai Islamic Bank	Most Innovative Islamic Bank		Best Banks Poll
Dubai Islamic Bank	Syndicated	TECOM Investments's US\$7.6 billion syndicated financing	DOTY
Dubai Islamic Bank	Turkiye	The Republic of Türkiye's US\$2.5 billion and US\$3 billion Sukuk	DOTY
Dubai Islamic Bank Kenya	Best Corporate Bank in Kenya		Best Banks Poll
Dubai Islamic Bank Kenya	Best Investment Bank in Kenya		Best Banks Poll
Dubai Islamic Bank Kenya	Best Islamic Bank in Kenya		Best Banks Poll
Dubai Islamic Bank Kenya	Most Innovative Bank in Kenya		Best Banks Poll
Dubai Islamic Bank Pakistan	Corporate Finance	K-Electric's US\$85 million synthetic hedge	DOTY
Dubai Islamic Bank Pakistan	Corporate Finance	K-Electric's US\$85 million synthetic hedge	DOTY
Dubai Islamic Bank Pakistan	Pakistan	K-Electric's US\$85 million synthetic hedge	DOTY
Dubai Islamic Bank Pakistan	Pakistan	K-Electric's US\$85 million synthetic hedge	DOTY
Dukhan Bank	Best Digital Offering in Qatar		Best Banks Poll
Dukhan Bank	Qatar	Oryx Corniche Developments's QAR815 million financing	DOTY
Dukhan Bank	Qatar	Oryx Corniche Developments's QAR815 million financing	DOTY
Farm Fresh	Equity & IPO	Farm Fresh's RM1.1 billion IPO	DOTY
Foot Anstey	Fintech		Law Awards
GFH Financial Group	Hybrid	Infracorp's US\$900 million green Sukuk	DOTY
GFH Shariah Board	Hybrid	Infracorp's US\$900 million green Sukuk	DOTY
Hassan Radhi & Associates	Bahrain	Al Salam Bank's BHD2.2 billion acquisition of Ithmaar Bank's retail business	DOTY
Hassan Radhi & Associates	Hybrid	Infracorp's US\$900 million green Sukuk	DOTY
Hong Leong Investment Bank	Equity & IPO	Farm Fresh's RM1.1 billion IPO	DOTY
Hong Leong Investment Bank	Malaysia	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY
Hong Leong Investment Bank	Structured Finance	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY
HSBC Amanah	Most Innovative Bank in Malaysia		Best Banks Poll
HSBC Amanah Malaysia	UK	Permodalan Nasional's GBP122 million cross-border Tawarruq	DOTY
HSBC Amanah Malaysia	UK	Permodalan Nasional's GBP122 million cross-border Tawarruq	DOTY
Islami Bank Bangladesh	Best Digital Offering in Bangladesh		Best Banks Poll
Islami Bank Bangladesh	Best Investment Bank in Bangladesh		Best Banks Poll
Islami Bank Bangladesh	Best Islamic Bank in Bangladesh		Best Banks Poll
ISRA Consulting	Best Islamic Consultancy Firm 2022		Service Providers Poll
K-Electric	Corporate Finance	K-Electric's US\$85 million synthetic hedge	DOTY
K-Electric	Pakistan	K-Electric's US\$85 million synthetic hedge	DOTY

SPECIAL AWARDS REPORT

WINNERS' LIST

COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Latham & Watkins	SRI/ESG/ Sustainability	Hartree Partners Power & Gas Company (UK)'s US\$75 million Islamic facility for voluntary carbon offsets	DOTY
Latham & Watkins	Syndicated	TECOM Investments's US\$7.6 billion syndicated financing	DOTY
Latham & Watkins	Law Firm of the Year		Law Awards
Latham & Watkins (The Law Firm of Salman M. Al-Sudairi)	Mergers & Acquisitions		Law Awards
Malaysian Reinsurance	Best Re-Takaful Company		NBFI Poll
Maples Group	Regulatory	Riyad Bank's US\$750 million Tier 1 Reg S Sukuk	DOTY
Masood Spinning Mills	Musharakah	Masood Spinning Mills's PKR1.2 billion collateralized diminishing Musharakah deal	DOTY
Maybank Investment Bank	Equity & IPO	Farm Fresh's RM1.1 billion IPO	DOTY
Maybank Investment Bank	Malaysia	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY
Maybank Investment Bank	Structured Finance	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY
Maybank Investment Bank	Wakalah	Widad Concession's RM310 million Sukuk Wakalah	DOTY
Maybank Investment Bank	Infrastructure & Project Finance	Sarawak Petchem's RM6 billion Sukuk Wakalah Programme	DOTY
Maybank Investment Bank	Perpetual	Yinson Holdings's RM1 billion subordinated perpetual Sukuk Wakalah	DOTY
Maybank Islamic	Best Corporate Bank in Malaysia		Best Banks Poll
Maybank Islamic	Best Retail Bank in Malaysia		Best Banks Poll
Maybank Islamic	Perpetual	Yinson Holdings's RM1 billion subordinated perpetual Sukuk Wakalah	DOTY
Meezan Bank	Best Corporate Bank in Pakistan		Best Banks Poll
Meezan Bank	Best Digital Offering in Pakistan		Best Banks Poll
Meezan Bank	Best Investment Bank in Pakistan		Best Banks Poll
Meezan Bank	Best Islamic Bank in Pakistan		Best Banks Poll
Meezan Bank	Best Islamic Retail Bank		Best Banks Poll
Meezan Bank	Best Retail Bank in Pakistan		Best Banks Poll
Meezan Bank	Most Innovative Bank in Pakistan		Best Banks Poll
Petronas Global Technical Solutions (PGTSSB)	Infrastructure & Project Finance	Sarawak Petchem's RM6 billion Sukuk Wakalah Programme	DOTY
Rahmat Lim	Infrastructure & Project Finance	Sarawak Petchem's RM6 billion Sukuk Wakalah Programme	DOTY
Saudi Electricity Company	Cross Border	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
Saudi Electricity Company	Saudi Arabia	Saudi Electricity Company's US\$566 million export credit agency transaction	DOTY
State Bank of Pakistan	Best Central Bank in Promoting Islamic Finance		Best Banks Poll
United Overseas Bank	Malaysia	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY
United Overseas Bank	Structured Finance	Amanat Lebuhraya Rakyat's RM5.5 billion Tawarruq-based Sukuk	DOTY
Zul Rafique & Partners	Perpetual	Yinson Holdings's RM1 billion subordinated perpetual Sukuk Wakalah	DOTY
Dubai Islamic Bank	Best Overall Islamic Bank		Best Banks Poll

EVENTS 2023



ISFI Dialogues
16th March
Dubai



IFN Qatar Dialogues
31st May
Doha



IFN UK Forum
4th September
London



IFN Oman Forum
12th September
Muscat



IFN Asia Forum
2nd October
Kuala Lumpur



ISFI Forum
3rd October
Kuala Lumpur



IFN Indonesia Dialogues
9th October
Jakarta



World Islamic Finance Dialogues
12th December
Manama



IFN KSA Dialogues
12th December
Riyadh

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