

## Volume 18 Issue 37

IFN Rapids..... 2

IFN Reports:

- Mining company could issue first Sukuk out of Azerbaijan • IFSB drafts Islamic finance core principles to help regulators integrate Shariah structures • Iran Fara Bourse strengthens commitment to sustainability with admission to global platform • Silicon Valley VC firm secures multimillion dollar Islamic investment to fund construction technology • GFH expands US portfolio with Vegas deal • Green Waaf Indonesia partners with blockchain platform IBF Net to create Shariah green cryptos • Fund Focus: Manulife Shariah China Equity Fund..... 5

Sovereign Securities:

- Lagos mulls Sukuk ..... 7

IFN Analyses:

- Qatar: Anticipated growth for Islamic finance ... 10
- SRI, ethical and green: Impact investing gains momentum ..... 11

Case Study:

- Ahli United Bank's Sukuk: A strong follow-up . 12

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Back to Basics:

- Breaking down the AAOIFI definition of Sukuk ... 13
- Column: Shaping up Islamic finance
- Three R's in action ..... 14

IFN Country Correspondents:

- The Maldives; Turkey; The Philippines ..... 15

IFN Sector Correspondents:

- Takaful & re-Takaful (Asia); Real Estate ..... 17

Special Reports:

- Designing a top Master's degree in Islamic fintech: The cognitive bias to avoid ..... 19
- Regulations in Islamic finance – level-playing field in sight? ..... 20

Country Feature:

- Jersey: Structuring Islamic investments in UK real estate ..... 22

Sector Feature:

- Restructuring of financing reduces NPF ratio of Islamic banks ..... 24

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News Brief ..... 25

Deal Tracker ..... 32

REDmoney Shariah Indexes..... 33

Dealogic League Tables..... 35

REDmoney Events ..... 40

Subscription Contact..... 40

## DEALS

**Bangladesh Bank** auctions two Bangladesh Government Islami Investment Bonds

**BGMC Bras Power** prints Islamic medium-term note worth RM1 million (US\$240,303)

**Idiwan Solar** sells RM4 million (US\$961,213) Islamic medium-term note

**NASDAQ Dubai and Dubai Financial Services Authority** admit the Maldives's US\$200 million Sukuk facility due 2026

**International Islamic Liquidity Management Corporation** reissues US\$1.2 billion-worth of short-term Sukuk

**Bank Pertanian Malaysia** establishes RM1 billion (US\$240.3 million) Sukuk Wakalah program; to issue Sukuk worth RM500 million (US\$120.15 million)

**Maybank Islamic** sells two Islamic commercial papers totaling RM1 billion (US\$241.6 million)

## NEWS

Shariah compliant fintech company **Hal Capital** partners with supply chain platform **Dukaree** to offer instant financing

Recommendations in First Arab Forum on Sovereign Sukuk include funding Egypt's investment projects with Sukuk

**International Islamic Trade Finance Corporation** considers increasing annual

financing for Pakistan from US\$1.1 billion to US\$1.5 billion

**Bond Pricing Agency Malaysia** launches BPAM All Universe Bond Index

**Hextar Global** secures additional Islamic financing facility worth RM45 million (US\$10.87 million) from **Al Rajhi Banking and Investment Corporation**

**Faysal Bank** to open 30 new Islamic banking branches

**Securities and Exchange Commission of Pakistan** revises eligibility criteria for registration as SPVs

**Alif Bank** raises US\$58 million in latest Series A funding round with valuation of US\$100 million

**Southeast Bank** launches four Tijarah-Islamic agent banking outlets

Assets of Pakistan's Islamic banking industry stood at PKR4.8 trillion (US\$28.34 billion) at the end of June

**Gatehouse Bank** launches new Home Purchase Plans for homebuyers

## ASSET MANAGEMENT

**Jadwa REIT Saudi Fund** receives regulatory approval to increase total value of fund's assets by SAR370 million (US\$98.53 million)

**Capital Market Authority** grants license to Shariah compliant asset management company **Dirham Capital**

**Eastspring Investments** launches **Eastspring Investments Islamic China A-Shares Fund**

**Manulife Investment Management** launches **Manulife Shariah China Equity Fund**

## TAKAFUL

**United Cooperative Assurance Company** gets nod from **Saudi Central Bank** to amend activity permit

**Salaam Takaful** launches management trainee program for graduates of Shariah-related disciplines

**Aljazira Takaful Taawuni Company** receives approval to increase capital to SAR550 million (US\$146.46 million)

## RATINGS

**Fitch** assigns final rating of 'BB+' to **Ahli United Bank's** US\$600 million Sukuk

**RAM** assigns preliminary rating of 'AA1' to **Widad Group's** proposed RM310 million (US\$74.9 million) Sukuk Wakalah facility

**Fitch** assigns 'B(EXP)/RR5' rating to **Kuveyt Turk Katilim Bankasi's** sustainability Tier 2 Sukuk worth US\$350 million

## MOVES

Giles Cunningham takes helm at **Al Rayan Bank** as new CEO

**State Bank of Pakistan** appoints Arshad Mehmood Bhatti as executive director of Banking Policy and

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