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Special Awards Report

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Awards Issue 2016

It's that time of year again, and I am delighted to present to you the IFN Awards Guide 2015-16, bringing you a roundup of the top performers across the Islamic finance industry over the last 12 months. With five divisions and over 70 winners, the IFN awards as always cover a comprehensive cross-section of the market and recognize the best of the best in the fields of law, asset management, service providers, banks and deals of the year.

One of the most prestigious accolades in the Islamic financial markets, the awards cover a uniquely diverse set of fields and are judged by a rigorous and anonymous process that ensure the ultimate in independent achievement.

This year was an interesting one for Islamic finance, with turbulent financial markets and economic challenges creating both volatility and opportunity. We have seen new players emerge, old favorites retain their crowns, and groundbreaking transactions burst onto the market to carve out new pathways of evolution. Socially responsible Sukuk and export credit agency-backed innovation took center stage on the deals platform, while the stiff competition for the best banks, law firms, investor and service provider awards demonstrated the depth and breadth of the growing market.

This Awards Guide not only brings you the full results for all five divisions, but offers a wealth of case studies, analysis, features and articles from leading players across the board to add to your enjoyment.

From the whole team here at IFN, we offer the winners our most sincere congratulations, and we are delighted to take this opportunity to recognize and reward their outstanding achievements. Enjoy!



Lauren McAughtry,
Group Managing Editor

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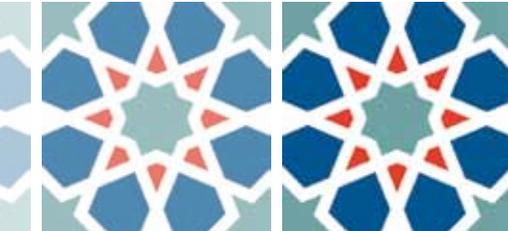
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Khazanah Nasional: Creating a new asset class



Deal of the Year, Malaysia, Most Innovative & Social Impact Deal of the Year

Malaysia's strategic investment fund, Khazanah Nasional, on the 18th June successfully issued the first tranche of its responsible investment Sukuk program (First Sukuk Ihsan). At a periodic distribution rate of 4.3% per annum, the Sukuk incorporates a unique structure whereby the repayment is dependent on the eligible socially responsible investment (SRI) project's ability to meet identified key performance indicators (KPIs). Speaking to Mohd Izani Ghani, the executive director and chief financial officer of the sovereign wealth fund, NABILAH ANNUAR has the exclusive.

Engineered according to the principle of Wakalah Bi Al-Istithmar, the first tranche adopts a structure which allows the issuer to utilize a combination of tangible assets and commodities that is asset-efficient and suitable for the deal. The Sukuk program, however, also provides for other Islamic principles to be used. According to Izani, the main purpose of the Sukuk program is to support Khazanah's corporate and social responsibility (CSR) efforts. The proceeds from the First Sukuk Ihsan shall be utilized to fund Yayasan AMIR's Trust Schools program for 2015, whereby it is utilized to fund the roll-out of 20 schools. The Trust Schools program is an implementation model which focuses on school-wide transformation carried over the course of five years.

"Unlike a fixed-income instrument with fixed maturities and profit rates, the repayment of the First Sukuk Ihsan will be dependent on the eligible SRI project's ability to meet identified KPIs. If the eligible SRI project successfully meets the targeted indicators, investors will not receive the original investment amount; the nominal value due under the First Sukuk Ihsan will be mandatorily reduced by 6.22% and the Sukukholders will be entitled to receive tax vouchers from Yayasan AMIR through Khazanah for an amount equal to the reduction in the nominal value of their respective Sukukholdings," explained Izani.

Incorporating a unique 'Pay for Success' structure measured using a set of predetermined KPIs assessed over a five-year observation time frame, the First Sukuk Ihsan holders will forgo 6.22% of the nominal value due under the First Sukuk Ihsan at maturity (if these KPIs are met), as part of their social obligation in recognizing the positive social impact generated by Yayasan AMIR's Trust Schools program for 2015. If these KPIs are not met, Sukukholders will be entitled to the nominal value due under issuance in full at maturity. The Sukukholders also have the right to waive their Sukuk holdings at any time during the tenure of the First Sukuk Ihsan, in which the waived amount will be matched with tax vouchers in return.

One of the challenges faced in the process of issuing the

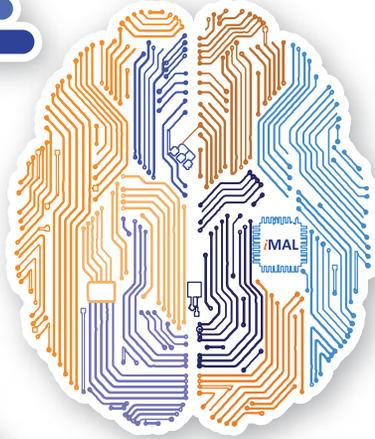
Summary of terms & conditions	
Issuer	Ihsan Sukuk
Obligor	Khazanah Nasional
Principal advisor	CIMB Investment Bank
Shariah advisors	Amanie Advisors and CIMB Islamic Bank
Legal advisor	Zaid Ibrahim & Co
Purpose of the Sukuk program	Funding Shariah compliant eligible SRI projects.
Tenor	25 years from the date of the first issue under the Sukuk program
Rating	'AAA(s)' by RAM
Structure	Wakalah Bi Al-Istithmar and/or such Islamic principles
Governing law	Laws of Malaysia
Issue size of the first tranche	RM100 million (US\$26.62 million) in nominal value
Lead manager and bookrunner	CIMB Investment Bank
Purpose of the First Sukuk Ihsan	To fund Yayasan AMIR's Trust Schools program for 2015, a not-for-profit foundation incorporated by Khazanah to improve accessibility of quality education in government schools through a public-private partnership with the Ministry of Education.
Tenor	Seven years
Maturity date	17 th June 2022
Issue price	100%
Periodic distribution rate	4.3% per annum
Payment	Annual basis
Underlying assets	Tangible assets and commodities

paper was investor comprehension and confidence. "As the first-of-its kind offering in Malaysia and potentially globally, the investors required more time to familiarize themselves with the structure and the mechanics of the Sukuk Ihsan. Targeted at corporates and agencies as part of their CSR, a two-day roadshow was organized to educate investors as some of them were not regular Sukuk investors and these entities required time to procure the necessary internal approvals.

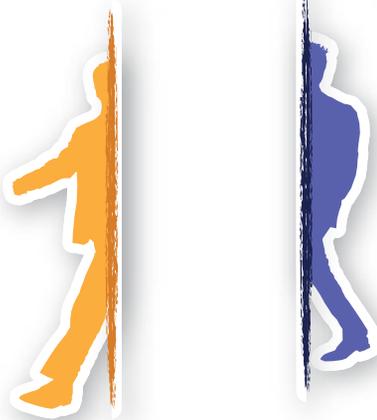
As a Malaysian ringgit offering with a pioneering structure, the first tranche was earmarked to Malaysian investors and is the world's first ringgit-denominated SRI Sukuk, creating a new asset class in the Malaysian Islamic finance industry. Relaying his conviction of this revolutionary structure, Izani said: "The Sukuk will act as a catalyst for other Malaysian companies to follow suit and serves as a benchmark for other issuers tapping the Malaysian Sukuk capital market for socially responsible financing in the future. This structure can be replicated for other initiatives such as affordable housing, health care, etc. The First Sukuk Ihsan is also a historic achievement in the development of Malaysia's capital markets and will further enhance the country's value proposition as a center for Islamic finance globally."📄



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On the new move: Introducing rights to transportation services as a new Shariah underlying asset class



Wakalah Deal of the Year

Adnan Sundra & Low, Malaysia's multi-award winning firm in Islamic finance and capital markets practice, recently advised the Ministry of Finance, the government of Malaysia and Malaysia Sovereign Sukuk (acting as a financing vehicle for the government of Malaysia), on Malaysia's first international Shariah compliant offering of the year 2015, which was valued at US\$1.5 billion. It was also the first 30-year sovereign Sukuk issued, and the first deal where rights to transportation services were used as an asset class.

The Sukuk was issued via Malaysia Sovereign Sukuk, an SPV. It employs a Shariah structure involving three asset classes, two of which are conventional Ijarah assets and commodity Murabahah, and the third being rights to transportation services as the new underlying asset.

Under the rights to transportation services leg, the government of Malaysia shall transfer, by way of a grant, the rights to services which include, but is not limited to, the right to participate in:

- (i) the issuance of driving and vehicle licences and the provision of transfer of vehicle ownership services and other vehicle registration services in Malaysia, and
- (ii) the right to receive all revenues, distributions and other monies at any time payable in respect of the aforementioned services, and all other rights, benefits and entitlements in respect of or derived from such services.

Pursuant to the grant, Malaysia Sovereign Sukuk shall thereafter, by way of a sub-grant, transfer to the government of Malaysia the rights to services for a period equivalent to the tenor of the Sukuk in return for a fee, which shall be distributed to the holders of the Sukuk.

Using transportation rights as an underlying asset had its own set of challenges, with reference to the underlying legislation as well as the legal framework under which these types of rights may be granted/transferred. It was the key innovative feature from a legal perspective. From a Malaysian market perspective, the government has always been committed to promoting Malaysia as an Islamic finance hub. Some of these innovations have been driven by that principle.

The Reg S/144A Sukuk was split into a US\$1 billion 10-year tranche and US\$500 million 30-year offering. The 30-year tranche is the longest tenured Sukuk ever by a sovereign, and fulfilled Malaysia's objective of making the issuance a new benchmark. The 10-year tranche was oversubscribed by almost

Summary of terms & conditions	
Issuer	Malaysia Sovereign Sukuk
Obligor	Government of Malaysia
Size of issue	US\$1 billion trust certificates due 2025 and US\$500 million trust certificates due 2045
Purpose	To be used by the government of Malaysia for Shariah compliant general purposes.
Tenor	10 years and 30 years
Issuance price	100%
Profit rate	3.043% for US\$1 billion trust certificates due 2025 and 4.236% for US\$500 million trust certificates due 2045
Currency	US dollar
Lead manager(s)	CIMB Investment Bank, The Hongkong and Shanghai Bank Corporation and Standard Chartered Bank
Principal advisor(s)	Not applicable
Governing law	English law and Malaysian law
Legal advisor(s)/counsel	Adnan Sundra & Low acting for the issuer and the government of Malaysia. Zaid Ibrahim & Co acting for the managers.
Listing	Hong Kong Stock Exchange, Official List of Bursa Malaysia (Exempt Regime), Official List of Labuan International Financial Exchange
Underlying assets	Rights to transportation services, Ijarah assets and commodity Murabahah
Rating	'A-' by Standard & Poor's Ratings Services and 'A3' by Moody's Investors Service
Shariah advisor(s)	CIMB Investment Bank, The Hongkong and Shanghai Banking Corporation and Standard Chartered Bank
Structure	Wakalah Bil-Istithmar. The certificates are also known as Sukuk Ayyan Mutanawwiya (multi-asset Sukuk).

seven times and the 30-year tranche was oversubscribed by approximately six times. Although the Sukuk issuance was one of the most prominent sales of bonds in Asia, it was also well distributed across Europe, the Middle East and the US attracting an aggregate interest of over US\$9 billion from a combined investor base of over 450 accounts.

CIMB Investment Bank, The Hongkong and Shanghai Banking Corporation and Standard Chartered Bank are the joint bookrunners and joint lead managers for the issuance. ☺

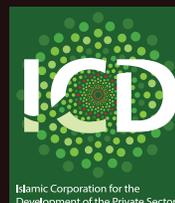
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Ivory Coast's maiden Sukuk: A landmark deal for the West African nation



Africa & Sukuk Deal of the Year

Ivory Coast on the 28th December 2015 debuted its Sukuk issuance worth CFA150 billion (US\$253.34 million), a major milestone in the West African nation's effort to embrace Islamic finance. Speaking to Hogan Lovells, the legal advisor of the landmark deal, NURUL ABD HALIM has the exclusive.

Utilizing the Ijarah structure, two government buildings located in Abidjan were chosen as the underlying assets for this transaction. The structure utilized for this transaction is said to have replicated that of the Sukuk issued by the government of Senegal.

Offered at a profit rate of 5.75%, proceeds from the five-year Sukuk will be used to finance the government's social and economic projects. The deal, which was arranged by the ICD, was subscribed by investors from West Africa (56%), North Africa (6%) and the Middle East (38%).

“**The deal was a stand-alone offering and the maiden Sukuk issuance by the West African nation**”

Commenting on the unique feature of the deal, the firm highlighted: “This was a debut issuance of Sukuk by the government of Ivory Coast. As such, it represents a major milestone in the development of that country's push to encourage Islamic finance. It's also only the second African sovereign Sukuk issuance to adopt a fund structure as the conduit through which investors' interests are represented.”

The landmark deal also demonstrated the support for Islamic finance in Africa as the market is set to focus more on infrastructure and social development. “These are sectors which lend themselves very well to the whole ethos of Islamic finance,” added the firm.

The transaction proceeded very smoothly with relatively few challenges, said the firm, adding that updating the disclosure relating to the government was one of the hurdles; however, the firm maintained that it was not as intricate as it could have been.

The deal was a stand-alone offering and the maiden Sukuk issuance by the West African nation.^(f)

Summary of terms & conditions	
Issuer	FCTC
Obligor	State of the Cote d'Ivoire
Size of issue	CFA150 billion (US\$253.34 million)
Mode of issue	Public offering through the management and intermediation companies (SGI), the management and collective investment in transferable securities companies (SGO) and the heritage management companies (SGP), as approved by the Regional Council of Public Savings and Financial Markets (CREPMF).
Purpose	Financing projects of economic and social development
Tenor	28 th December 2015 – 28 th December 2020
Issuance price	CFA10,000 (US\$16.89) per part
Profit rate	5.75% per year
Currency	CFA francs
Maturity date	31 st December 2020
Lead manager(s)	Islamic Corporation for the Development of the Private Sector (ICD)
Principal advisor(s)	Deloitte (auditor)
Bookrunner(s)	ICD
Governing law	Laws of the state of the Ivory Coast
Legal advisor(s)/counsel	Counsel to the state of the Ivory Coast: Cleary Gottlieb Steen & Hamilton Lead counsel to the ICD: Hogan Lovells (Middle East) Counsel to the ICD as to matters of the Ivory Coast/WAEMU: Cabinet ADKA
Underlying assets	Usufruct of two building complexes in Abidjan, Ivory Coast
Shariah advisor(s)	IDB Group Shariah Committee
Structure	Sukuk Ijarah
Investor breakdown	West Africa – 56%; North Africa – 6%; Middle East – 38%

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Kuwait's first Islamic compliant securitization of portfolio receivables



Structured Finance Deal of the Year

The most innovative solutions are often those that are staring us right in the face. As is often the case in Shariah compliant transactions, the paramount question is quite often how to take an otherwise innocuous conventional transaction and structure it so that it complies with the principles of Shariah while still maintaining the business objectives of the parties involved in the transaction.

This was the predicament facing Warba Bank (Warba) and Al Mulla International Finance Company (AMIFC) in 2015. AMIFC, a Kuwaiti shareholding company whose expansive business enterprises cross various sectors, including the selling and renting of vehicles, desired to sell off a portfolio of auto financing contracts worth in excess of US\$66 million to provide for liquidity in order to meet their various business needs. Warba, the smallest of the Kuwaiti Islamic banks, looking to expand its market reach both domestically and internationally, saw an opportunity to fulfill strategic goals while cementing its footprint domestically by collaborating with one of the most prestigious companies in the region.

To Al Tamimi & Company (Tamimi), the largest law firm in the Middle East, and Warba's legal counsel on the transaction, the problem was clear – Warba could not acquire the portfolio of financing contracts directly. While there is some controversy among Islamic scholars globally on the purchase of debt, the prevailing view in most jurisdictions, and certainly in Kuwait, is that profiting directly from the purchase of debt is in violation of Shariah precepts, and, as such, Warba's Shariah Board would not approve the transaction.

Recognizing that a direct debt purchase was not a viable option, Tamimi and Warba collaborated to devise a structure that would pass muster with Warba's Shariah board. Specifically, Warba could not purchase outright the debt from AMIFC; however, under Shariah jurisprudence the transfer and assignment of legal and economic rights arising from AMIFC's portfolio of financing contracts to Warba in lieu of payments of debt obligations owed is acceptable.

With a mechanism to finance the purchase of the portfolio of financing contracts at hand, Warba and AMIFC entered into an Islamic finance structure known as Murabahah. A Murabahah contract is commonly used in Islamic finance between a bank and its client, pursuant to which the bank purchases commodities, typically metals, and then sells them to the client at a cost that includes a profit margin. The contract typically requires specific installment payments to the bank to be made by the client and the arrangement allows the bank to avoid charging interest, which is prohibited under Islamic law. To accommodate the business arrangement between the parties, multiple Murabahah agreements were entered into to effectuate the intent of the parties to have the debt obligation

Summary of terms & conditions

Instrument	Murabahah securitization of auto finance portfolio
Issuer	Warba Bank
Issuer principal activities	Structured finance
Issue size and pricing	US\$66 million
Date	Closed in two tranches on the 1 st June 2015 and the 2 nd June 2015
Legal counsel for issuer	Al-Tamimi & Company, Kuwait
Shariah advisor(s)	Shariah boards of the respective partners
Method of issue	Metals trade
Purpose of issue	Purchase of auto finance portfolio

arising pursuant to the Murabahah in the form of deferred Murabahah payments to be repaid through the transfer and assignment of the economic rights and benefits to the portfolio of financing contracts.

Consequently, the transfer of the receivables due from the portfolio of financing contracts does not arise from an outright purchase of the underlying financing contracts, but rather from the settlement of the debt obligation pursuant to the Murabahah transaction.

In addition to Warba and AMIFC entering into the Murabahah agreements, the parties entered into a management agreement to memorialize their commercial arrangement to have AMIFC continue to manage the portfolio of financing contracts with the proceeds from the receivables to be transferred directly to Warba to pay their debt obligations under the Murabahah arrangement. Finally, an undertaking by AMIFC was executed in favor of Warba to provide for the repurchase of certain non-performing receivables from the portfolio in the event that they did not perform to the levels agreed upon by the parties.

The transaction was the first time a securitization of portfolio receivables has been closed in Kuwait and it will assuredly serve as a template for Shariah compliant banks wishing to participate in such transactions in the future. (3)

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Jimah East Power Sukuk: One of 2015's largest



Project & Infrastructure Finance Deal of the Year

Malaysian national electric utility company Tenaga Nasional (TNB), in partnership with Mitsui & Co, on the 4th December 2015 successfully closed a RM8.98 billion (US\$2.04 billion) Sukuk Murabahah in nominal value through their SPV, Jimah East Power (JEP). In an exclusive interview with Mohamad Safri Shahul Hamid, the senior managing director and deputy CEO of CIMB Islamic, NABILAH ANNUAR provides a comprehensive insight on the deal.

“**The Sukuk Murabahah was issued in one lump sum during challenging market conditions. Managing the investors was key in ensuring the successful implementation of the transaction**”

At the option of the issuer, the Sukuk was structured according to the Shariah contract of Murabahah (via Tawarruq arrangement) utilizing soybean as the underlying commodity. Proceeds from the Sukuk will be utilized for the financing of the 2,000 MW coal-fired power plant project and associated facilities, including the transmission line and interconnection facilities, to be located at Kuala Lukut, Negeri Sembilan, south of Malaysia.

JEP was established to fund the development of the power plant which it earlier procured from the controversial sovereign wealth fund, 1Malaysia Development (1MDB). Incorporated in 2013 by 1MDB and Mitsui & Co as an SPV, the power plant was scheduled to be operational in the second half of 2019.

JEP's 70% stake was acquired by TNB for approximately RM46.98 million (US\$10.66 million) in July 2015, with Mitsui's 3B Power holding the remaining 30% stake.

Commenting on the challenge faced in the process of finalizing the transaction, Safri relayed: “The Sukuk Murabahah was issued in one lump sum during challenging market conditions. Managing the investors was key in ensuring the successful implementation of the transaction.” Attracting Malaysian

Summary of terms & conditions	
Issuer	Jimah East Power
Size of issue	RM8.98 billion (US\$2.04 billion) in nominal value
Mode of issue	Book-building and private placement basis
Purpose	The proceeds of the Sukuk Murabahah shall be utilized for the Shariah compliant purposes in connection with the financing, design, engineering, procurement, construction, installation, testing, commissioning, ownership, operation and maintenance of a 2,000 MW coal-fired power plant in Kuala Lukut Mukim Jimah, Negeri Sembilan.
Tenor	Up to 23 years
Issuance price	100%
Payment	Semi-annual basis
Currency	Malaysian ringgit
Maturity date	3 rd December 2038
Lead managers and bookrunners	CIMB Investment Bank, HSBC Amanah Malaysia and Maybank Investment Bank
Principal advisors	CIMB Investment Bank and HSBC Amanah Malaysia
Governing law	Laws of Malaysia and exclusive jurisdiction of the courts of Malaysia
Legal advisors	Adnan Sundra & Low – solicitor to the joint principal arrangers, lead advisors and lead managers. Zaid Ibrahim & Co – solicitor to the issuer.
Listing	May be listed on Bursa Malaysia Securities under the exempt regime if the issuer so decides
Underlying assets	Shariah compliant commodities (soybean)
Rating	'AA-IS' by MARC
Shariah advisors	CIMB Islamic Bank and HSBC Amanah Malaysia
Structure	Murabahah (via a Tawarruq arrangement)
Tradability	Tradable and transferable
Investor breakdown	Via book-building and private placement basis
Face value/minimum investment	RM8.98 billion in nominal value

investors, the Sukuk was raised via a book-building and private placement exercise.

“The Sukuk Murabahah will further contribute to the growth of the Islamic finance industry, particularly substantially increasing the amount of corporate Sukuk issued in 2015 based on the sizable RM8.98 billion issue amount,” highlighted Safri. The Sukuk is a one-off issuance and has been conferred a rating of 'AA-IS' by MARC. (F)

Emirates National Oil Company

US\$1.5 billion Syndicated Finance Facility



Corporate Finance Deal of the Year

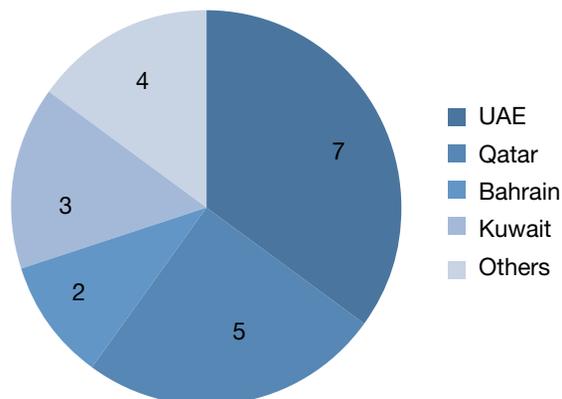
Transaction Snapshot

- **One of the Longest Tenors Achieved for General Corporate Purposes:**
 - ENOC secured a 9-year tenor for its US\$1.5 billion dual tranche dual currency loan which was funded in both dirhams and US dollars.
- **Led by Strong Lead Bank Group:**
 - The initial mandated lead arrangers include ADIB, CBD, DIB, Emirates NBD, Mashreq, Noor, and Standard Chartered.
- **Successful Syndication Strategy:**
 - Resulting in an additional 14 regional and local banks which participated in the transaction.
- **Optimize Distribution Reach with Conventional and Islamic Structures:**
 - Two-and-a-half year grace period followed by six-and-a-half year quarterly amortization and a 20% balloon.
- **Landmark Transaction for ENOC and for Dubai:**
 - This deal truly vindicated the strength of Dubai-based GREs to raise long-term financing at optimal terms.
- **Strategic Facility:**
 - The Facility will support ENOC in financing its expansion plans, both organic and inorganic, and provide the energy firm with a long-term funding arrangement.
- **Strong Bank Syndication:**
 - The syndicated loan facility was well supported by 21 international, regional and local banks. This dual tranche and dual currency financing received tremendous success in the syndication market.

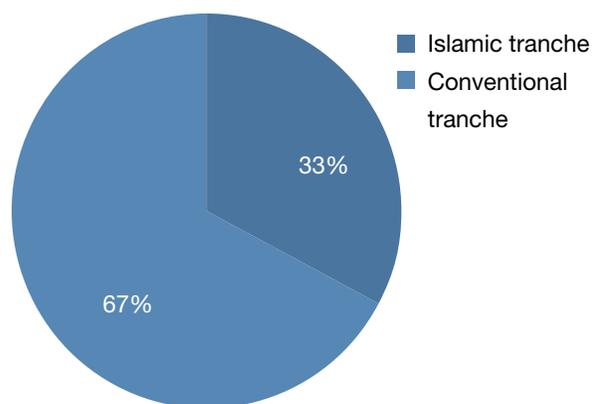
Transaction Overview

Borrower	Emirates National Oil Company
Deal Size	US\$1.5 billion
Maturity	9 years with 20% balloon
Currency	US\$ & AED
Purpose	General Corporate Purposes
Signing Date	June 2015
ADIB Roles	Mandated Lead Arranger & Joint Bookrunner
MLA, Bookrunner & Underwriters	ADIB, Commercial Bank of Dubai, Dubai Islamic Bank, Emirates NBD, Mashreq, Noor Bank & Standard Chartered Bank
Legal Counsel to Financiers	Allen & Overy
Legal Counsel to ENOC	Clifford Chance

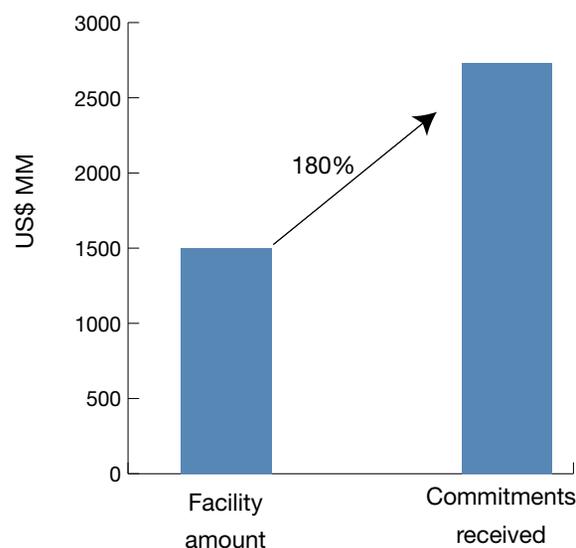
Breakdown by geography



Breakdown by type



Oversubscription



Oman's debut Sukuk: An atypical paper



Sovereign Deal of the Year

The Sultanate of Oman successfully priced a OMR250 million (US\$647.1 million) Sukuk paper on the 3rd November 2015. Initially intending to issue OMR200 million (US\$517.68 million), the ministry of finance, however, expanded the program by 25% to accommodate the strong orderbook – OMR336 million (US\$869.7 million) in firm orders from a wide base of conventional and Islamic institutions, awarding OMR250 million at a yearly 3.5% cut-off yield. Speaking to Mansoor Jamal Malik, a senior partner at Al Busaidy, Mansoor Jamal & Co. (AMJ) legal advisors to the deal, NABILAH ANNUAR provides a detailed account of this unique transaction.

In most jurisdictions, sovereign Sukuk issuances pave the way for corporate offerings; however, in Oman's case its sovereign paper was preceded by a corporate Sukuk from Tilal Development Company (see Case Study Vol 10 Issue 47), that took place in November 2013. The sovereign paper incorporated an Ijarah structure as it was deemed the most appropriate structure due to the nature of the asset involved.

“ The main challenge faced during the transaction was overcoming the absence of Sukuk regulations ”

The government intends to use this issuance as the standard-bearer and in order to offer the expanding Islamic financial services sector in Oman a wider range of Shariah compliant investment avenues allowing them to diversify their financing base and spread risk.

According to Mansoor, the main challenge faced during the transaction was overcoming the absence of Sukuk regulations. The Capital Market Authority had released draft Sukuk regulations for comments by stakeholders but is yet to circulate a final draft to implement the regulations.

“It was particularly interesting to work with the parties involved to structure a new Shariah compliant product for the Omani market where the governing law is being developed in parallel with the transaction. This was resolved by structuring the issuance largely by reference to the draft Sukuk regulations released by Oman's Capital Market Authority in January 2013. On procedural issues, as [the] legal counsel to the issue manager and joint lead managers, AMJ sought additional guidance in the rules on bond issues set out in the Commercial Companies Law and the Capital Markets Law,” Mansoor explained.

Summary of terms & conditions	
Issuer	Oman Sovereign Sukuk
Obligor	Government of Oman
Size of issue	OMR250 million (US\$647.1 million)
Mode of issue	Sukuk certificates of OMR100 (US\$258.84) each
Purpose	Raising of general capital for the government for its projects
Tenor	Five years
Profit rate	3.5%
Payment	Bi-annual
Currency	Omani riyal
Maturity date	3 rd November 2020
Lead managers and principal advisors	<ul style="list-style-type: none"> Bank Muscat (as issue manager, joint financial advisor, joint lead manager and collecting bank) Meethaq Islamic Banking and Standard Chartered Bank (as joint finance advisors and joint lead managers)
Bookrunner	Bank Muscat
Governing law	Oman
Legal advisors	Allen & Overy and Al Busaidy, Mansoor Jamal (for the issue manager and the joint lead managers) Linklaters and Trowers & Hamblins (for the issuer and the Omani government)
Listing	Muscat Securities Market
Underlying assets	Land
Rating	'A1' (Moody's)
Shariah advisors	Shariah Supervisory Boards of Meethaq Islamic Banking Group and Standard Chartered
Structure	Sukuk Ijarah
Tradability	Tradable on third market of the Muscat Securities Market
Investor breakdown	Regional GCC investors only
Face value/minimum investment	Each certificate has a face value of OMR100 and minimum investment is OMR500,000 (US\$1.29 million)

Sukuk are usually developed using a trust structure. In this particular case however, due to the lack of legislation, the transaction was structured as an agency arrangement. Apart from being the first debt capital market instrument in Oman to be priced through a book-building process with a uniform price auction, the Sukuk was also conducted through a private placement, although the certificates will be listed on the third market of the Muscat Securities Market.

Although not part of a program, AMJ conveyed that the Omani government has expressed intentions to follow this up with a US dollar-denominated Sukuk issuance early next year.⁽³⁾

Garuda Airlines Sukuk: First unrated US dollar Sukuk from an Asia Pacific issuer



Indonesia Deal of the Year

Garuda Indonesia on the 27th May 2015 successfully priced a US\$500 million five-year Sukuk offering. On the back of positive response from investors, Garuda launched the transaction at a price guidance of 6.25%. The orderbooks quickly built to US\$1.9 billion allowing tightening of the guidance and final coupon at 5.95%. Speaking to Lim Say Cheong, the executive vice-president of Al Hilal Bank's investment banking group, one of the lead managers and bookrunners for the deal, NABILAH ANNUAR provides a detailed account of the transaction.

“ [Garuda’s offering is a] further testament to the Sukuk market and the growing investor familiarity with airline Sukuk. Furthermore, post the government issuance, this is positive for other corporates from Indonesia [that are] considering an issuance ”

Following a comprehensive global roadshow conducted in Abu Dhabi, Dubai, Singapore, Hong Kong, Zurich and London, the Sukuk adopted a Wakalah structure (with available travel kilometers as an underlying asset similar to Emirates Airlines’s and FlyDubai’s Sukuk) correlating to investors’ and scholars’ familiarity with the format.

Using an orphan-based SPV, Garuda Indonesia Global Sukuk as the issuer, Garuda’s offering was done without any government or financial institution guarantee, making it the first Asia Pacific national flag carrier to successfully issue a US dollar benchmark bond on a stand-alone basis since Qantas Airways’s US dollar bond offering in April 2006. As this is the first non-sovereign US dollar Sukuk out of Indonesia, issuance is believed to pave the way for other Indonesian state-owned enterprises and corporates to tap this market.

Apart from that, the deal is also: the first unrated US dollar Sukuk from an Asia Pacific issuer, the first US dollar Sukuk transaction from an Asia Pacific airline; the first US dollar Sukuk Wakalah from an Asia Pacific corporate, the first senior Sukuk by Indonesian Airlines and the first US dollar Sukuk by an Indonesian corporate in 2015.

Summary of terms & conditions	
Issuer	Garuda Indonesia Global Sukuk
Obligor	Garuda Indonesia (Persero)
Size of issue	US\$500 million
Mode of issue	Senior unsecured
Purpose	General funding
Tenor	Five years
Issuance price and profit rate	5.95%
Payment	Bullet
Currency	US dollar
Maturity date	3 rd June 2020
Lead managers and bookrunners	Al Hilal Bank, Dubai Islamic Bank, National Bank of Abu Dhabi, Australia and New Zealand Banking Group, Deutsche Bank, Emirates NBD, First Gulf Bank, Malayan Banking, Noor Bank, QInvest, Standard Chartered and Warba Bank
Governing law	Indonesian and English law
Legal advisors	Allen and Overy, Clifford Chance
Listing	Singapore Stock Exchange
Underlying assets	Available travel kilometers (ATKM)
Structure	Sukuk Wakalah
Tradability	Yes
Investor breakdown	Banks/agencies: 52% Private banks/corporates: 29% Fund managers: 19%
Face value/minimum investment	Minimum of US\$200,000

Proceeds raised from the auction will be used for Garuda’s Shariah compliant general corporate purposes, including the repayment of certain existing Islamic financing arrangements. Commenting on the challenges faced in the process of the issuance, Lim said: “The unrated nature of the Sukuk was challenging for some investors; however, after hearing the credit story of the issuer and strong ownership, investors placed large orders in this transaction.” According to him, the deal was not rated as airline Sukuk in general have not been rated and this followed previous precedents.

By geography, 56% of the deal was allocated to the Middle East, followed by 32% to Asia and the remaining 12% to investors in Europe. By investor type, banks and agencies took the bulk of the offering at 52% while private banks and corporates as well as fund managers were allocated 29% and 19% respectively.

“[Garuda’s offering is a] further testament to the Sukuk market and the growing investor familiarity with airline Sukuk. Furthermore, post the government issuance, this is positive for other corporates from Indonesia [that are] considering an issuance,” elucidated Lim, highlighting the significance of Garuda’s deal to the international Islamic finance landscape.☺

World's first export credit agency-guaranteed Sukuk: Emirates Airline



UAE & Cross Border Deal of the Year

Emirates Airline on the 25th March 2015 successfully completed the auction of its US\$913.02 million Sukuk. With a final orderbook of approximately US\$3.3 billion, the issuance was undeniably well received by the market. The Sukuk is the first in the world to be guaranteed by an export credit agency (ECA). Speaking to Nirmal Govindadas, the senior vice-president of corporate treasury at Emirates, **NABILAH ANNUAR** provides an in-depth account of this historical transaction.

According to documents by the issuer, the auction began on the 23rd March 2015, where a US\$913.03 million Sukuk involving four aircraft was announced with initial price thoughts of MS+100bps released at London open. Strong demand was registered with the orderbook totaling circa US\$900 million within the first few hours and US\$1.5 billion by close of business. By the next day, books were in excess of US\$1.9 billion, allowing the joint lead managers at London open on the 24th March to release price guidance of “MS+95a (+/- 5bps)/will price in range”. The orderbook reached US\$2.5 billion in the following few hours, subsequently surpassing the US\$3 billion mark, allowing the final credit spread to be set at MS+90bps, with books going subject by the end of the day. The following day, on the 25th March, the final orderbook stood at about US\$3.3 billion from over 50 investors. The deal was finally priced at a final profit rate of 2.47%.

“Given that this deal was a Sukuk transaction with the assets (aircraft) being delivered post issuance, the structuring banks had to consider how to ensure the Sukuk was tradable from issuance date. The decision was made to use a ‘hybrid’ structure involving the use of ‘rights to travel’ measured by Available Tonne Kilometres (ATKM) equal to or greater than a minimum of one-third of the issuance amount, to ensure tradability prior to the delivery of the aircraft. This meant that the ATKMs would ‘phase out’ of the structure as and when aircraft were delivered to Emirates, thus requiring additional structuring to enable such flexibility,” explained Govindadas on the structure of the deal. Proceeds therefrom will be used to finance the acquisition of four Airbus A380-800 aircraft; and in addition, as part of the wider UK government’s initiative to support Islamic finance, Export Credits Guarantee Department of the UK government (ECGD) decided to guarantee their first-ever Sukuk transaction.

Commenting on the challenges faced in the process of the Sukuk transaction, Govindadas said: “As this was the first time that ECGD guaranteed a Sukuk transaction, it was inevitable that there would be a number of aspects in the documentation that would require lengthy discussions once documentation drafting began. As the first ECA-guaranteed Sukuk, the main commercial and structural points then had to be finalized and summarized in a paper that was passed through to ECGD’s committee for its approval.” He further relayed that the marketing phase was another challenge as: (1) For the Islamic investors, this was

Summary of terms & conditions	
Issuer	Khadrawy
Sub-lessee	Emirates
Guarantor	Her Britannic Majesty’s Secretary of State acting by the Export Credits Guarantee Department of the UK government currently operating as UK Export Finance (ECGD)
Issuance price	100
Purpose of issuance	To finance the acquisition of four Airbus A380-800 aircraft to be delivered over the next four months
Trustee	Khadrawy
Tenor	10 years/5.37 years average life
Profit rate	2.47%
Payment	Quarterly
Currency	US dollars
Maturity date	31 st March 2025
Structuring agents	Citi, JPMorgan, HSBC, National Bank of Abu Dhabi
Lead managers and bookrunners	Citi, JPMorgan, HSBC, National Bank of Abu Dhabi, Abu Dhabi Islamic Bank, Dubai Islamic Bank, Emirates NBD Capital, Standard Chartered Bank
Co-lead manager	NCB Capital Company
Governing law	English
Legal advisors	Emirates’s counsel: Norton Rose Fulbright JLM’s counsel: Clifford Chance ECGD’s counsel: Allen & Overy and Hogan Lovells
Listing	NASDAQ Dubai and London Stock Exchange
Underlying assets	Rights to travel (measured by Available Tonne Kilometres (ATKM)) and lease of Airbus A380 aircraft
Tradability	Yes

the first time they have been faced with an ECGD-guaranteed transaction; and (2) For the conventional ECA-backed investor base, this was the first time they were presented with a Sukuk structure. To address this, global investor calls and meetings were set up to discuss and clarify the structure of the transaction.

As the first-ever Sukuk guaranteed by any ECA, the paper was also the largest ECA-wrapped debt capital markets transaction in the aviation sector, the largest-ever ECGD-guaranteed debt capital markets transaction as well as the first time that the ECGD guaranteed the funding with a lengthy period in advance of aircraft delivery. With an orderbook that was 3.5 times oversubscribed, the Sukuk attracted investors from: Middle East and Asia (39%), Europe (32%), the US (29%); comprising of: Banks (38%), fund managers (47%), insurance and pension funds (15%). This deal has also extended the buyer base of the Sukuk product to the typical ECA-backed bond investors. Having met Emirates’s and ECGD’s objectives of introducing this product to the Islamic investor base, as well as broadening the US and European investor base, this issuance paves the way for Sukuk investors to invest in future issuances of a similar nature, while enhancing the diversity of the Sukuk product.☺

DIB Tier 1 Sukuk: Setting stronger precedent for Islamic capital issuances



Mudarabah Deal of the Year

Dubai Islamic Bank (DIB) on the 20th January 2015 successfully raised US\$1 billion in Shariah compliant Tier 1 certificates. Incorporating a Basel III-style point of non-viability clause, the issuance is a perpetual callable Sukuk, carrying a return of 6.75%, payable on a semi-annual basis. Speaking to Dr Adnan Chilwan, CEO of DIB, NABILAH ANNUAR examines the structure of this unique standalone capital raising instrument.

Structured under the Mudarabah contract, the Sukuk qualifies as a Tier 1 of the issuer under the current Basel II regulations and with the contingent non-viability clause, the Sukuk aims to comply with the Basel III guidelines as and when they are finalized in the UAE.

“Given the robust precedent of this structure, and given that the structure easily lends itself to a subordinated obligation of this kind, the Mudarabah structure was the right fit,” elucidated Adnan.

DIB first accessed the international Tier 1 markets in 2013. Following the success of this strategy and a growth in the bank’s assets, it was found that there would be a need for incremental capital. Adnan told IFN that due to market volatility, an anticipated rise in interest rates later in the year, and the potential onset of Basel III draft regulations which could restrict future issuances for a period of time in 2015, DIB’s management team decided to launch the Tier 1 issuance early in the year, and was able to successfully raise the funding it required at very efficient levels.

The main unique feature of this deal is that it aims to be ‘preemptive Basel III compliant’, pending the finalization of the Basel III rules in the UAE. The structure has a contingent contractual Point of Non-Viability (PONV) clause, which basically ‘switches-on’ the loss absorption at PONV if and to the extent required under the proposed regulations. The advantage to the issuer and the investor is that the loss absorption provision remains dormant if it is not required under the proposed guidelines (for Basel III compliance) and will only apply in future to the extent required by the regulator. Hence, the structure aims to meet the minimum regulatory guidance on the instrument currently and in the future. According to Adnan, investor feedback came from all parts of the emerging market RegS investor world, with MENA-based investors remaining as dominant drivers of the orderbook.

Amid an uncertain market backdrop that stemmed in the fourth quarter of 2014, DIB’s management team focused on the global roadshow and ensured its robust MENA investor base was kept engaged which in turn helped in driving the orderbook.

Summary of terms & conditions	
Issuer	DIB Tier 1 Sukuk (2)
Obligor	Dubai Islamic Bank
Issuance Price	100%
Purpose of issuance	Enhance capital position
Delegate trustee	Deutsche Trustee Company
Tenor	Perpetual Non Call 6
Coupon rate/return	6.75%
Payment	US\$67.5 million on annual basis
Currency	US dollar
Maturity date	1 st call date: the 20 th January 2021
Lead managers and bookrunners	Al Hilal Bank, Dubai Islamic Bank, HSBC, Emirates NBD Capital, National Bank of Abu Dhabi, Noor Bank, Sharjah Islamic Bank and Standard Chartered Bank
Joint Structuring Advisors	Standard Chartered and HSBC
Governing Law	English law (except the Mudarabah agreement which is under Dubai and UAE law)
Legal advisors	Linklaters and Allen & Overy
Listing	Irish Stock Exchange and Nasdaq Dubai
Underlying assets	General Mudarabah pool of the bank
Rating	Unrated
Shariah advisors	Standard Chartered, Dubai Islamic Bank, Dar Al Sharia, HSBC, Noor Bank
Structure	Mudarabah structure
Tradability	Standard secondary trading
Face value/minimum investment	Min Denomination: US\$200,000

“It’s this strong regional base that formed the anchor for the orderbook which swelled to US\$1.5 billion within the initial hours of initial price thoughts (IPTs) being announced on Tuesday, the 13th January 2015. In order to keep the critical private bank community engaged, we also ensured the inclusion of a 25% rebate which was very much in-line with market precedent for this kind of issuance. Once we saw the bulk of the international investors in the orderbook, and the resulting size of the book, we were confident enough to immediately go to final guidance which was 25bps inside the IPT and launch a US\$1 billion transaction soon after at 6.75%,” added Adnan.

DIB’s issuance adds to the regional precedence of Islamic capital issuances — Tier 1 Perpetual Sukuk with call periods. In adding to this precedent, investors continue to drive greater comfort from this tried and tested structure that is expected to continue to aid financial institutions in raising capital via Sukuk. The bank was involved in various Sukuk transactions involving corporations such as Dubai Aviation Corporation, DIFC Investments, Emaar Malls Group, Investment Corporation of Dubai and most recently, Government of Pakistan’s US\$1 billion Sukuk.☺



Malaysia catalyzes financial center ambitions with Tun Razak Exchange

The Tun Razak Exchange (TRX) is poised to catalyze Malaysia's growing prominence in the world of regional and global finance, leveraging on its existing dominance in Islamic finance.

Malaysia, listed as one of the world's top 10 fastest-growing financial centers in 2015 by Business Insider, would continue to stamp its mark as the demands for Islamic finance and Sukuk continue to flourish. The country's progress in Islamic banking has provided a noticeable spillover effect to the entire financial services sector.

In its latest Global Competitiveness Report, the World Economic Forum ranked Malaysia 4th in the financial market development pillar, out of 189 surveyed countries. The growth is attributed to the nation's efforts to position itself as the leading center of international Islamic finance. In the report, the body also named Malaysia as the 20th most competitive country in the world, the best ranking for an emerging and developing Asian country.

Despite the global economic uncertainties, Malaysia is the 'runaway leader' in Islamic finance development and the top global Islamic economy, according to intelligence provider Thomson Reuters. Globally, Malaysia is second only to Saudi Arabia in terms of financial institutions, Islamic banking and Takaful assets. But Malaysia beats the Middle East country in almost every other Islamic finance development measured by Thomson Reuters.

Data released in 2015 by the ICD-Thomson Reuters Islamic Finance Development Indicator 2014 showed Malaysia had the biggest total in terms of Islamic finance assets (banking, Takaful, other Islamic financial institutions and Sukuk) with US\$423.29 billion or 25.53% of the global market – more than Saudi Arabia's US\$338.1 billion.

Islamic finance has grown two to three times faster than conventional banks in recent years, according to EY. "Until recently, the trend is shifting toward more Shariah compliant than conventional assets driven by greater convergence of Islamic finance and other sectors of the Islamic economy," said June Liang, the director of business and financial services at Frost & Sullivan Asia Pacific. "This is highly favorable as Malaysia plays a leading role in both sectors in Asia Pacific – home to one-fourth of the global Muslim population," Liang said.

Over the last few years, Malaysia has consistently ranked among the top 20 countries monitored by the World Bank group for ease of doing business, which it has achieved through the promotion of competitive international regulatory policies.

Since 1993, Malaysia's Islamic finance industry has been anchored to one of the most progressive regulatory environments in the world. Key and up-to-date regulations such as the Islamic Financial Services Act (IFSA) 2013 are designed to ensure customer protection and financial inclusion, while promoting the concept of risk-sharing.

New guidelines for sustainable and responsible investment Sukuk implemented from August 2014 are expected to assist fundraising in the health and green technology sectors.

Malaysia's progressive regulatory environment has also helped Malaysia's largest companies to expand and finance themselves through the world's largest Sukuk market, accounting for 68% of all global Sukuk issuance in 2013.

A wealth of human capital

Within the region, Malaysia boasts some of the best multilingual talent in its workforce, according to Zainal Amanshah, CEO of InvestKL, the government initiative established to attract and facilitate multinational company investments into the capital. This has helped Malaysian workers in complementing an ability to blend into different cultures, seen as a plus point for international businesses, Zainal said.

Malaysia published almost a third of all research papers on Islamic finance from 2011 to 2013, the most of any country, and has the most Shariah scholars in the world, according to the Islamic Research and Training Institute's 2015 Islamic Finance Report. The same report ranks Malaysia as the highest globally among 38 providers of professional development programs including certification, training, seminars and workshops.

Human resources are "Malaysia's biggest advantage", according to Shan Saeed, the chief economist and investment strategist at IQI Group Holdings, an international property and investment company advising clients in Kuala Lumpur, Singapore, Hong Kong, London, Melbourne and Dubai.

It is these advantages that ensure Malaysia remains at the top in the race to create the world's top Islamic financial center, according to Wellian Wiranto, an economist at the Global Treasury Department at the Oversea-Chinese Banking Corp Bank in Singapore. The TRX financial hub will be 'a big plus point' for Malaysia's Islamic finance movement which is already enjoying a 'first mover' advantage in Islamic finance through its development of infrastructure as well as the human capital skillset and legal workforce, the economist said.

As it enters the next phase of development, the TRX has attracted interest from a wide range of investors who are seeking to tap into the nation's strengths in financial services, human capital, and doing business. The idea is to host financial services companies, leading multinational companies as well as complementary ancillary services providers in its ambition to be a financial hub for Malaysia. By locating these companies within one location in the TRX, it creates a business clustering effect that enhances the ease of doing business for its tenants.

Construction has commenced on-site, including the tallest commercial building in the TRX which is being developed by Mulia Group, one of Indonesia's leading property developer.

In March 2015, the TRX has also signed with Lend Lease International, a global property and infrastructure group, to develop the Lifestyle Quarter, a retail mixed-used development occupying over 17 acres and comprising a shopping mall, residential towers and a hotel.

It was recently reported leading global insurance group Prudential has signed a long-term lease to be based in the financial district, while similar discussions with the IDB was said to have taken place.

One of its confirmed tenants will include one of Malaysia's local banks, Affin Bank, which has purchased a plot of land to build a 35-storey commercial office tower that will serve as its new group headquarters. With this, Affin Group is expected to consolidate its other subsidiary operations which include its Islamic banking arm and insurance.

Malaysia's flagship financial center

The TRX is a keystone initiative under the stewardship of TRX City, an agency wholly owned by the government of Malaysia. The government's Economic Transformation Program, of which the TRX financial district is a critical component, aims to advance Malaysia's international competitiveness and more than double per capita income to US\$15,000 by 2020.

TRX also aims to provide a venue for the world's biggest financiers to take advantage of Malaysia's geostrategic location in Southeast Asia, China, India and the Middle East.

The government is also providing attractive incentives for qualifying TRX tenants within the retail and merchant banking, insurance, Islamic banking and Takaful, and capital market service sectors. These include tax deductions on rental expenses, building ownership costs, renovation and relocation costs as well as related stamp duty exemptions.

The short-term measures will help the TRX build a critical mass of international and local financial and Islamic banking players needed to fast-track the financial district development and attract the right talent to work in the district.

World-class infrastructure

The World Economic Forum ranks Malaysia 11th out of 189 countries for the quality of its transport infrastructure – something the body says is a "remarkable feat in this part of the world, where insufficient infrastructure and poor connectivity are major obstacles to development for many countries".

The TRX builds upon Kuala Lumpur's existing wealth of infrastructure and improves on it with the largest underground mass rapid transit station in the city, a pedestrian avenue and upgraded, widened roads and links to major highways. Through a mass rapid transit line, the TRX will be connected to Bandar Malaysia, the terminus for the Kuala Lumpur–Singapore High Speed Rail, which will link the TRX with Singapore's financial center in under three hours.

Already located in a prized prime location in Kuala Lumpur's city center, these massive infrastructure works will enhance its accessibility and connectivity to the rest of Greater Kuala Lumpur, including a 35-minute drive to the Kuala Lumpur International Airport.

The TRX is no longer a dream to propel Malaysia's Islamic finance ambition – it is already unfolding into a reality. ⁽²⁾



IFN
Awards
DEALS OF THE YEAR
2015

IFN Deals of the Year 2015

In what was an undeniably challenging year for the global financial markets, and with turbulence and volatility from which the Islamic financial industry certainly did not escape, the Shariah compliant capital markets nevertheless saw another exceptional year marked by landmark deals, maiden entries, impressive resilience and new levels of innovation and sophistication. While volumes may have flattened, new sectors emerged and new opportunities were leveraged to prove that despite the headwinds, Islamic transactions continue to evolve apace. Our illustrious and expert judging panel has once again labored to evaluate and analyze the very best deals of the last 12 months, and we are delighted to present to you their comprehensive independent review of the industry.

In 2015, we felt more pain from declining oil prices, currency devaluations, dollar tightening, austerity budgets, and new central bank strategies. Nonetheless, clear themes emerged in the market. Social impact nominations increased greatly. These reflected innovation and a wider reach of both scope and imagination. Airlines came to the fore with a significant number of plain vanilla lease deals, secured commodity Murabahah, credit support and creativity. Bank capital deals were also widespread.

Two disappointments bracketed the market. Commodity Murabahah or Tawarruq was the dominating form of submission. The revision of strategy at Bank Negara Malaysia led to a withdrawal of certain Sukuk from the market. The Malaysian central bank had been issuing short-term securities for domestic bank liquidity management. But the instruments were often found in the portfolios of non-banks. This resulting reduction in Bank Negara transactions is a distraction. For too long the market measures itself with a Malaysian yardstick. The necessity is for key central banks and capital market regulators in the GCC and other Islamic markets to stimulate their own markets. Hydrocarbon-linked deficits in countries with low

debt may be addressed in part with Sukuk issuances.

Last year, the retreat of global banks had been plugged by the rise of Islamic banks. Yet 2015 witnessed continuing and stable involvement of global banks. Islamic banks, however, retreated in some markets. Increased problems with slow-paying obligors, dollar shortages, and slower domestic growth affected the strategies of many banks in the emerging markets. The news was not gloomy everywhere as Islamic banking in Oman, which enjoyed its sovereign benchmark launch in 2015, experienced a sharp increase in assets, and new markets continue to embrace Islamic finance as a viable addition to their financial systems.

Malaysia, the UAE and Saudi Arabia remain the pillars of the market by volume and quantity. As often as not, their players were often key in market expansion, and certainly in the testing of new ideas.

Indonesia, Turkey and Pakistan hang just behind, promising to become vibrant domestic Islamic finance markets with strong links. Each, however, is a consumer of capital. Only Pakistan among the three is developing as an idea laboratory with influence into new markets. Africa kept pace with small deals, following, not yet leading.

Would-be competing hubs like London, Luxembourg and Hong Kong were surprisingly silent among nominees in 2015.

In 2015, innovation flew above austerity. Sometimes, innovation tested the edges of Shariah understandings about exposure to certain businesses – those deals won't make it into DOTY 2015. Global connections continued to improve, but more in the service of the emerging markets.

Finally, we witnessed one new concept, a completely non-commercial transaction meant to serve the public with the support of the capital markets.

Corporate Finance: Emirates National Oil Company	
Size:	US\$1.5 billion
Arrangers:	Dubai Islamic Bank, Abu Dhabi Islamic Bank, Noor Bank, Mashreqbank, Emirates NBD, Commercial Bank of Dubai, Standard Chartered
Lawyers:	Clifford Chance for the obligor and Allen & Overy for the arrangers
Date closed:	17 th June 2015
Shariah advisors:	Dar Al Sharia, ADIB and Noor Shariah Board

Most 2015 corporate finance deals were linked to either oil and gas or infrastructure. Saudi ARAMCO came to the market for syndication of US\$10 billion in conventional and Islamic tranches. This is not the first time that Saudi ARAMCO has dipped into the Islamic market. Most corporate finance nominees raised less money. The range was between US\$500 million and US\$1.5 billion. The UAE's government-related entities (GRE) have been much less active in the Islamic finance market. Emirates National Oil Company (ENOC) represents a benchmark deal with conventional and Islamic tranches. This is the first syndication for a UAE GRE. The deal encompasses dual tranche and dual currency conventional and Islamic structures. The Islamic tranche, based on commodity Murabahah, breaks the ice and supports Mohammed Rashid Al Maktoum's efforts to promote Dubai and the UAE as leaders in the Islamic economy. ENOC is applying the proceeds for refinery expansion and upgrade. These in turn will allow ENOC to expand its product lines into higher premium offerings.

Honorable Mention: Saudi Aramco, Gas Malaysia Energy Advance, and MAF Sukuk.

CROSS BORDER: Khadrawy	
Deal Size:	US\$913.03 million
Bankers:	Citigroup Global Markets, HSBC Bank, JPMorgan Securities, National Bank of Abu Dhabi as joint structuring agents and joint lead managers. Abu Dhabi Islamic Bank, Dubai Islamic Bank, Emirates NBD Capital and Standard Chartered Bank as joint lead managers. NCB Capital Company as co-lead manager Citibank N.A., London branch in separate capacities as delegate, principal paying agent, and ECA security agent.
Lawyers:	Norton Rose Fulbright (advising on US, UAE and English law) and Clifford Chance advised the joint lead managers and Hogan Lovells International and Allen & Overy for the guarantor
Date:	31 st March 2015
Rating:	Unrated
Guarantor:	Her Britannic Majesty's Secretary of State acting by the Export Credits Guarantee Department of the UK government (currently operating as UK Export Finance) (ECGD or UKEF)
Shariah Advisors:	The Shariah Supervisory Board of Citi Islamic Investment Bank, the Executive Shariah Committee of HSBC Saudi Arabia, the Shariah Committee of National Bank of Abu Dhabi, the Shariah Advisors of JPMorgan, the Shariah Supervisory Committee of Standard Chartered Bank and Dar Al Sharia

Emirates Airlines remains an aggressive builder of its global market share. The result is that the airline has explored nearly every form of aircraft acquisition. The 2015 Khadrawy transaction allowed Emirates to acquire under a hybrid structure four Airbus A-380 aircraft. The deal had both market firsts and established new grounds for Emirates:

- Market Firsts:
 - The first Sukuk guaranteed by the Export Credits Guarantee Department of the UK government operating as UK Export Finance, and
 - Financing by the sale of ATKM rights as corporate finance prior to the aircraft deliveries in mid-2015.
- Emirates's Achievements:
 - Emirates's sale of a security with both Reg S and 144A tranches.

By using ATKM as the basis for the first leg of financing, the deal allowed both profit payments and tradability prior to the delivery of the aircraft. Once the aircraft were delivered, the ATKM portion of the deal was cancelled and the operational leases went into effect. The ten-year transaction achieved an expanded conventional and Islamic investor base for Emirates. The deal also demonstrated the capacity of international export agencies to support Islamic structures. The 144A tranche allowed the deal to draw from US institutional investors making the Khadrawy transaction the most exciting of the hotly contested Cross Border market.

Honorable Mention: AB Bank of Bangladesh financing by Noor Bank, Aydın Deniz Isletmeciligi funding on the DMCC Trade Flow platform, and the Saudi Public Investment Fund's acquisition of a 38% stake in POSCO Engineering and Construction of the Republic of Korea.

SPECIAL AWARDS REPORT DEALS OF THE YEAR

Ijarah: Purple Boulevard	
Size:	RM450 million (US\$103.45 million)
Arranger:	Hong Leong Investment Bank
Legal Counsels:	Adnan Sundra & Low for the arrangers and Khan & Mazlan for the issuer
Guarantor:	Danajamin Nasional
Rating:	(a) 'AAA/AA3/A3' for Class A Sukuk Ijarah, Class B Sukuk Ijarah and Class C Sukuk Ijarah (b) 'AAA(fg)' for Class D Sukuk Ijarah
Date:	13 th November 2015
Shariah Advisors:	Dr Mohd Daud Bakar

The Islamic finance market is built on sale and leaseback and leases ending in ownership. In this case, the issuer is an SPV company. The originators are Nadin Holdings and Nadin Management. As property investors, the originators used the Sukuk proceeds to settle the consideration for the purchase of Ampang Point Shopping Center located in Kuala Lumpur, including all amenities, structures, fixtures and fittings on the land and for the makeover and improvement works to be carried out on the exterior and interior of Ampang Point Shopping Center. As an asset-backed security, Nadin will cease to own the asset and the investors will rely on an uncertain market event for recovery of their capital. The transaction is the first asset-backed securitization transaction that is guaranteed by Danajamin, a domestic government-backed mono-line credit insurer.

Honorable Mention: Oman Sovereign Sukuk and Saadiyat Beach Apartments (Arcapita).

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2014 Malaysia Deal Of The Year,
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Infrastructure & Project Finance Deals Of The Year*

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Most Innovative: Ihsan Sukuk	
Size:	RM100 million (US\$22.99 million)
Arrangers:	CIMB Investment Bank
Legal Counsel:	Zaid Ibrahim & Co for the issuer and arrangers
Guarantor:	Khazanah Nasional
Rating:	'AAA' by RAM Rating Services
Date:	18 th June 2015
Shariah Advisors:	CIMB Islamic Bank, Amanie Advisors

The Sukuk were structured based on the Wakalah Bi Al-Istithmar principle representing an investment participation in a specific universe of assets with a separate commodity Murabahah transaction. This is similar to Khazanah's previous issues. Khazanah is a regular participant in the Islamic market and a frequent innovator. In 2015, Khazanah adapted their Sukuk Wakalah concept to social projects. The proceeds go to finance educational projects. Beyond this first innovation, issuing securities that are not directly beneficial to the issuer/obligor is the second, the investors may forgo their rights to periodic payments or a return of capital effectively making donations to the causes supported by the Sukuk. At last, an Islamic finance transaction that serves the public good.

Honorable Mention: Khadrawy; Food Department of the Government of Pakistan; and Beehive Crowd Funding Platform.

Equity & IPO: Malakoff Corporation	
Size:	RM2.74 billion (US\$629.92 million)
Bankers:	CIMB Investment Bank, Credit Suisse (Singapore), Deutsche Bank, Hong Kong Branch, Hong Leong Investment Bank, JPMorgan Securities, JPMorgan Securities (Malaysia), Maybank Investment Bank, Merrill Lynch (Singapore), Morgan Stanley & Co International, Nomura International (Hong Kong), RHB Investment Bank and The Hongkong and Shanghai Banking Corporation, Singapore Branch.
Lawyers:	Adnan Sundra & Low (local counsel), Clifford Chance (international counsel), Cleary Gottlieb Steen & Hamilton (legal counsel to issuer for international law), Albar & Partners (legal counsel to issuer for Malaysian law)
Rating:	Not applicable
Date:	15 th May 2015
Shariah:	Malakoff is an approved Shariah counter by the Securities Commission of Malaysia.

The Islamic equity and IPO markets saw activity from a variety of players. Some like Abu Dhabi Islamic Bank prepared for their expansion to new markets. Others like Gatehouse Bank reordered their shareholding. And some like Al Salam REIT tapped a market facing growing restraints on liquidity in the face of attractive opportunities. The largest IPO in Malaysia in 2015, Malakoff is a leading real estate and equity group. The issuer is the largest independent power producer in Malaysia. The issuer is also engaged in the operation and maintenance business, serving their own power plants in Malaysia as well as power plants and water plants of certain of their associates, joint venture and third-party clients abroad. They also operate an electricity and chilled water distribution business, provide project management services and are working to develop additional renewable energy projects.

Honorable Mention: Abu Dhabi Islamic Bank rights issue, Al Salam REIT, Gatehouse Bank.



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For more information on available and bespoke IFN Issuers, or for a sample publication, please contact:

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Mudarabah: DIB Tier 1 Sukuk (2)	
Deal Size:	US\$1 billion
Arrangers & Bookrunners:	Dubai Islamic Bank, Al Hilal Bank, Emirates NBD, HSBC, National Bank of Abu Dhabi, Noor Bank, Sharjah Islamic Bank, Standard Chartered Bank
Lawyers:	Allen & Overy (English, DIFC, UAE Law), Maples and Calder (Cayman Islands) for the issuer and Linklaters for the arrangers
Date:	14 th January 2015
Rating:	Moody's: 'Baa1', Fitch: 'A'
Shariah Advisors:	Dar Al Sharia

Mudarabah transactions have proven very popular for the bank capital market. In the Basel III environment, the Mudarabah concept is ideal. DIB kicked the year off with a replacement of their earlier perpetual. This transaction marks the first public regulatory capital issuance with Basel-III compliant mechanics from Dubai and DIB's second public regulatory capital issuance. Indeed, this perpetual Sukuk differs from DIB's 2013 perpetual with a contingent PONV and contractual permanent write-down language. The write-down clause becomes effective once Basel III is officially implemented in the UAE and would be enforced at the discretion of the Central Bank. As Arbab Al Mal, the investors rely fully on the management of the bank to act in their best interest, and they truly bear capital risk.

Honorable Mention: Qatar Islamic Bank and NCB Tier 1 Sukuk.

Musharakah: Food Department of the Government of Punjab	
Deal Size:	PKR6 billion (US\$56.56 million)
Arranger:	Dubai Islamic Bank Pakistan
Rating:	None
Date:	10 th April 2015
Shariah Advisor:	Dubai Islamic Bank Pakistan

The Musharakah category enjoyed a wide range of new contenders. Concepts which have been more popular in Pakistan were applied in the GCC. Even Malaysian corporates got into the act. Dubai Islamic Bank Pakistan was competing for the business of the Food Department of the Government of Punjab (FDP). The FDP procures wheat from local farmers. Normally, banks approved by the Ministry of finance support the purchases. Historically, the Food Department preferred overdraft facilities by conventional banks. Islamic banks have been offering financing to FDP under fixed tenor Shariah compliant financing structures such as Murabahah and Salam cum Wakalah. Dubai Islamic Bank Pakistan (DIBPL) won the business with a Musharakah structure based on Shirkat Ul-Aqd. The Musharakah participates in the FDP's procurement, storage and sale of wheat. FDP has the option to draw the funds from time to time from DIBPL as the bank's investment in Musharakah. The profit sharing is on a pro rata basis up to the profit ceiling amount (desired profit rate). Profit over and above the profit ceiling amount will be shared between FDP and the bank at a pre agreed ratio. The pro rata shares will be determined at the end of the Musharakah period. The desired profit rate will be determined at the start of each Musharakah period.

Honorable Mention: Port & Free Zone World FZE – Shirkat Al Milk, Mah Sing Group – perpetual, and Jeddah Economic City Real Estate Fund.

Project & Infrastructure Finance: Jimah East Power	
Deal Size:	RM8.98 billion (US\$2.06 billion)
Bookrunners:	HSBC Amanah, CIMB Investment Bank, Maybank Investment Bank
Lawyers:	Adnan Sundra & Low for the arrangers and Zaid Ibrahim & Co for the issuer
Rating:	'AA-IS' MARC
Date:	4 th December 2015
Shariah Advisors:	HSBC Amanah and CIMB Islamic Bank

Despite the economic environment, project finance kept apace in both the GCC and Malaysia. Jimah was the largest greenfield power deal in Asia and the largest Sukuk deal in 2015. Sponsored by Japan's Mitsui & Co, the project is funded on a commodity Murabahah basis. The proceeds were applied for the design, construction, commissioning, operating and maintaining a 2,000 megawatts coal-fired power plant in Kuala Sg Sepang, Mukim Jimah, Negeri Sembilan in Peninsular Malaysia. The project will enhance power distribution in Malaysia.

Honorable Mention: Al Safi Danone for Dairy Production and Distribution, Jeddah Economic City Real Estate Fund, Petro Rabigh, and Emirates National Oil Company.

Commodity Murabahah /Tawarruq: Aydın Deniz Isletmeciligi	
Deal Size:	US\$20 million
Arrangers:	Dubai Islamic Bank
Lawyers:	R&S Hukuk ve Danismanlık Bürosu for the obligor and Pinsent Masons for the arranger
Guarantor:	Denizbank and Albaraka Turk Participation Bank
Rating	Unrated
Date:	Not stated
Shariah Advisors:	Dar Al Sharia

Last year we saw the first UAE use of the DMCC Trade Flow platform. In 2015, Aydın Deniz Isletmeciligi accessed the US dollar market via the Trade Flow platform. Aydın Deniz, part of the Aydın Group, is a major Turkish marine services operator. Dubai Islamic Bank provided two separate commodity Murabahah facilities to Aydın Deniz Isletmeciligi (Aydın Deniz) of US\$10 million each. The deal is supported by a standby letter of credit being issued by Denizbank and Albaraka Turk Participation Bank. The first US\$10 million Murabahah facility performed the commodity trades on the London Metal Exchange (LME). The second US\$10 million Murabahah transaction traded on the Dubai Multi Commodities Center (DMCC)'s trading platform Tradeflow.

DMCC Tradeflow is a new platform originally set up in 2004 as a warehouse receipt system. It has since evolved to become an efficient and cost-effective platform for registering possession and ownership of commodities stored in UAE-based storage facilities. Tradeflow is a specialized and interactive ownership registry that brings together all stakeholders related to the trade and financing of physical commodities. Aydın Deniz's Tradeflow deal was one of the largest deals executed on the platform. Trade flow is governed by UAE law as opposed to English law which is another interesting market development which suggests that the market may embrace UAE platforms in addition to the well-trodden LME and the increasingly popular Suq Al Sila on Bursa Malaysia. On the one hand, the deal shows the strengthening of the UAE-Turkish Islamic finance connection. On the other hand, the deal reflects the increasing realization of Mohammed Rashid Al Maktoum's vision for Dubai.

Honorable Mention: IFFIm Sukuk Company II, Sapura Kencana TMC, Jimah East Power, Saudi ARAMCO, Emirates National Oil Company, and International Finance Corporation of the World Bank Group.

Real Estate: Purple Boulevard	
Size:	RM450 million (US\$103.45 million)
Arranger:	Hong Leong Investment Bank
Legal Counsels:	Adnan Sundra & Low for the arrangers and Khan & Mazlan for the issuer
Guarantor:	Danajamin Nasional
Rating:	(a) 'AAA/AA3/A3' for Class A Sukuk Ijarah, Class B Sukuk Ijarah and Class C Sukuk Ijarah (b) 'AAA(fg)' for Class D Sukuk Ijarah
Date:	13 th November 2015
Shariah Advisors:	Dr Mohd Daud Bakar

The typical real estate deal in the Islamic market is a lease ending in ownership, usually in a sale and leaseback process. In this case, the issuer is an SPV company. The originators are Nadin Holdings and Nadin Management. As property investors, the originators used the Sukuk proceeds to settle the consideration for the purchase of Ampang Point Shopping Center located in Kuala Lumpur, including all amenities, structures, fixtures and fittings on the land and for the makeover and improvement works to be carried out on the exterior and interior of Ampang Point Shopping Center. As an asset-backed security, Nadin will cease to own the asset and the investors will rely on an uncertain market event for recovery of their capital. The transaction is the first asset-backed securitization transaction that is guaranteed by Danajamin, a domestic government-backed mono-line credit insurer.

Honorable Mention: Saadiyat Apartments, Oreidco Sukuk, Pinebridge Sale & Leaseback of Lulu Hypermarkets, and MAF Sukuk

Sovereign: Oman Sovereign Sukuk (Ministry of Finance, Sultanate of Oman)	
Size:	OMR250 million (US\$646.96 million)
Arrangers:	Bank Muscat, Meethaq Islamic Banking and Standard Chartered
Lawyers:	Allen & Overy and Al Busaidy, Mansoor Jamal & Company for the arrangers and Linklaters and Trowers & Hamlins for obligor/issuer
Rating:	'A1' Moody's
Date Closed:	22 nd October 2015
Shariah Advisors:	Meethaq Islamic Banking

There were many interesting sovereign, supra-sovereign, and sub-sovereign deals in 2015. Malaysia raised new funds helping to redeem 1Malaysia Development with a novel approach to capacity with the sale of transportation rights. Emirates National Oil Company went to the syndication market for the first time. Both, like the IFC and Hong Kong returned to the market with tried and true concepts. The Sultanate of Oman, however, tested the conceptual, but as yet unissued framework proposed by the Capital Market Authority. As state property may not easily be sold without a royal decree, the Ministry of Finance had to grant a percentage interest in the property to the issuer as a form of co-ownership. In the absence of trust laws, a declaration of agency was applied. This is consistent with existing domestic law.

The Omani riyal issuance was well received domestically and attracted non-Omani buyers. The issuance gives Oman's Islamic banks and windows a useful treasury instrument, and supports the growth of the domestic Islamic financial market by creating a clear sovereign benchmark.

Honorable Mention: Malaysia Sovereign Sukuk, Emirates National Oil Company, and The Republic of Indonesia.

Structured Finance: Warba Bank	
Deal Size:	KWD20 million (US\$65.78 million)
Financier:	Warba Bank
Lawyers:	Al-Tamimi & Company, Kuwait
Rating:	Unrated
Date:	1 st June and 2 nd June 2015
Shariah Advisors:	Warba Bank and Al Mulla International Finance Company (portfolio manager)

The transaction is a secured commodity Murabahah transaction allowing the removal of auto receivables from the balance sheet of Al Mulla International Finance Company. The deal was closed in two tranches. The receivables were transferred as collateral for a commodity Murabahah transaction. Al Mulla International Finance Company was engaged as the manager of the portfolio for a fee. Finally, in accordance with the parties' commercial arrangement, a purchase undertaking by way of a Murabahah agreement was used to force the buy-back by Al Mulla International Finance Company of certain non-performing receivables.

Honorable Mention: Port & Free Zone World, Khadrawy, and Ihsan.

Sukuk: FCTC Sukuk State of the Côte d'Ivoire	
Deal Size:	CFA150 billion (US\$248.8 million)
Lead Arranger:	Islamic Corporation for the Development of the Private Sector
Lawyers:	Cleary Gottlieb Steen & Hamilton (legal advisor to the issuer), Hogan Lovells International (legal advisor to the lead arranger)
Date:	21 st December 2015
Rating:	'B'
Shariah Advisors:	Shariah Board of the IDB

The Ivory Coast presents important challenges found in many African countries, especially those without Islamic banking and English style trust laws. The sovereign Ijarah was structured under the regional securitization framework which was the sole legal framework for the creation of an SPV company with limited capital and no employees. The structure was validated by Le Conseil Régional de l'Épargne Publique et des Marchés Financiers (CREPMF) and the Central Bank of West African States (BCEAO), approved the instrument as collateral. This further enhanced the marketability of the transaction, as investors were assured of the ability to generate liquidity against their investment in a similar manner as they might for a conventional government bond.

Honorable Mention: Khadrawy, Sapura Kencana TMC multicurrency Sukuk, APICORP, Oman Sovereign Sukuk, and Malaysia Sovereign Sukuk .

Murabahah/Trade Finance: Yayla Agro	
Deal Size:	US\$25 million
Arranger:	International Islamic Trade Finance Corporation (ITFC)
Lawyers:	In-house for both the obligor and ITFC
Date:	16 th September 2015
Rating:	None
Shariah Advisors:	ITFC

ITFC has been expanding operations in Turkey. Many of these involve improvements in supply chain finance for the agricultural sector. The Yayla deal is an exciting effort to provide for the funding of agricultural commodities. The Murabahah allows the ITFC to purchase grain during harvest time in licensed warehouses. The purchase is done through an electronic warehouse receipt issued in the commodity exchange. A collateral management company acts as an agent in the middle and arranges settlement in custody and an exchange bank for parties. The use of an organized exchange's electronic platform is expected to be adopted by Islamic banks during harvest time. The concept should be replicable in almost every IDB member state.

Honorable Mention: Advanced Energy Systems Company and CTRM Aero Composites.

Syndicated: Aujan Coca Cola Beverages Co	
Deal Size:	AED600 million (US\$163.33 million) syndicated term facility and AED300 million (US\$81.66 million) syndicated revolving facility
Lead Arrangers:	Standard Chartered, Dubai Islamic Bank, First Gulf Bank, Mashreqbank, National Bank of Kuwait, and Samba Financial Group
Date:	11 th November 2015
Lawyers:	Clifford Chance for the client and Dentons & Co for the banks
Rating:	Unrated
Shariah Advisors:	Standard Chartered

The Aujan Coca-Cola Beverages Co (ACCB) transaction marks their debut Islamic transaction. By extension as a joint venture with The Coca-Cola Company, this is an introduction to the Islamic finance market. The commodity Murabahah was funded by UAE, Saudi and Kuwaiti banks. This expanded ACCB's banking relationships while facilitating the refinance of existing debt and providing for working capital as the company grows its regional business.

Honorable Mention: SAEI, Sapura Cancana TMC, Emirates National Oil Company, and Saudi ARAMCO.

Restructuring: Advanced Energy Systems Company	
Deal Size:	US\$170 million
Lead Arrangers:	European Bank for Reconstruction and Development (EBRD)
Date:	12 th November 2015
Lawyers:	Clifford Chance for the client and Linklaters for the EBRD
Rating:	Unrated
Shariah Advisors:	Islamic Corporation for Investment in the Private Sector

Generally, the restructuring and rescheduling of debts is very secretive in the GCC and emerging markets. In 2015, many deals were salvaged, but few wished to show their positioning. In some cases, like Emirates Steel, the case is really a refinancing more than a restructuring of a troubled debt.

The Advanced Energy Systems deal is unique. As part of the restructuring of the Egyptian company's conventional debts, its capital expenditure requirements were met via the Murabahah sale of oil rigs to the company. The deal demonstrated the capacity to execute parallel strategies, conventional and Islamic, for an obligor in a credit-impaired condition in an emerging Islamic finance market.

Honorable Mention: Emirates Steel Industries.

Wakalah: Malaysia Sovereign Sukuk (Ministry of Finance, Malaysia)	
Deal Size:	US\$1 billion Reg S ten-year tranche US\$500 million 144A 30-year tranche
Joint Bookrunners and Joint Lead Managers:	CIMB Investment Bankd, The Hongkong and Shanghai Banking Corporation, and Standard Chartered Bank
Lawyers – Issuer:	Linklaters Singapore (counsel to the trustee and the government of Malaysia as to English law and US law); Treasury Solicitor of the government of Malaysia (counsel to the government of Malaysia as to Malaysian law); and Adnan Sundra & Low (counsel to the trustee as to Malaysian law)
Lawyers – Arrangers:	Clifford Chance (UAE) (counsel to the joint lead managers as to English law); Clifford Chance (Hong Kong) (counsel to the joint lead managers as to English law and US law); and Zaid Ibrahim & Co (counsel to the joint lead managers as to Malaysian law)
Date:	22 nd April 2015
Rating:	Unrated
Shariah Advisors:	Shariah advisors to the joint bookrunners and the joint lead managers

The Sukuk is the first Wakalah issuance in the Islamic finance market to use transportation rights as part of the pool of underlying assets which also include Ijarah assets and a commodity Murabahah. In addition, the Sukuk are also believed to be the first time that the new IMF-recommended ICMA sovereign collective action clauses have been used for a sovereign Sukuk issuance (and modified to take into account the unique elements of a Sukuk). The transaction had Reg S and 144A tranches which sold well in the US. The deal paved the way for other Malaysian and Indonesian deals to be issued.

Honorable Mention: Garuda, APICORP and Ihsan.

Hybrids: Al Safi Danone for Dairy Production and Distribution (ASDI)	
Deal Size:	US\$18 million
Bankers:	International Finance Corporation
Lawyers:	Amereller Legal Consultants for the obligor and White & Case for the obligor
Rating:	Unrated
Date:	June 2015
Shariah Advisors:	Not stated

The hybrid method applied in this International Finance Corporation (IFC) deal is Istisnah-Ijarah for the construction of a new dairy plant in Iraq. The project is being funded by a combination of the sponsors' equity and IFC long-term financing. The main purpose of the project is to partially replace the importation of processed dairy products with local production. The deal has an important impact in the reinvigoration of the domestic dairy industry, job creation, technology and know-how transfer as well as improving domestic food safety standards.

The deal crosses two new milestones: the IFC delivering a sophisticated Islamic finance deal and the testing of that in the emerging Iraq market.

Honorable Mention: APICORP, Ihsan and Khadrawy.

Perpetual: Mah Sing Group	
Deal Size:	RM540 million (US\$124.15 million)
Arranger:	CIMB
Bookrunners:	CIMB Investment Bank (CIMB), Maybank Investment Bank
Lawyers:	Shahrizat Rashid & Lee for the issuer and Adnan Sundra & Low for the arranger
Date:	31 st March 2015
Rating:	Unrated
Shariah Advisors:	CIMB Islamic Bank

In 2015, banks continued to seek new capital. Previously, corporate perpetuals were more common in the GCC. Now, Malaysian corporates are in on the action. Not just corporates which are known players in the Islamic capital market, but corporations which are secular in their orientation. In the case of Mah Sing's perpetual, the Sukuk represent a Musharakah participation in the risk of assets which include units on government-owned properties. The deal allows Mah Sing to enjoy an improved leverage ratio. Proceeds were eligible to reduce its conventional debt, working capital, and investment in Shariah compliant activities.

Honorable Mention: DIB Tier 1 Sukuk (2) and QIB Sukuk .

Regulatory Capital: Qatar Islamic Bank	
Deal Size:	QAR2 billion (US\$548.57 million)
Lawyers:	Allen & Overy for the issuer and Linklaters and Al Tamimi for the arrangers and Maples and Calder as Cayman Islands legal counsel for the issuer
Date:	30 th June 2015
Rating:	Not rated
Shariah Advisors:	Qatar Islamic Bank Shariah Board

Regulatory capital issues slowed in 2015. The Turkish banks and Dubai Islamic Bank came to market. Qatar Islamic Bank is the largest Islamic bank and the third-largest bank in Qatar by assets. This is the first Sukuk issuance in the State of Qatar that will be recognized as Basel 3-compliant additional Tier 1 capital. The deal meets these standards pending full implementation of Basel 3 capital requirements by the Qatar Central Bank. This fundraising improves the bank's ratios and improves its competitive position.

Honorable Mention: Albaraka Turk Katilim Bankasi and Qatar Islamic Bank.

Social Impact: Ihsan Sukuk	
Size:	RM100 million (US\$22.99 million)
Arrangers:	CIMB Investment Bank
Legal Counsel:	Zaid Ibrahim & Co for the issuer and arrangers
Guarantor:	Khazanah Nasional
Rating:	'AAA' by RAM Rating Services
Date:	18 th June 2015
Shariah Advisors:	CIMB Islamic Bank, Amanie Advisors

The GAVI Alliance returned to market. The first round in 2014 drew in new donors to global immunization efforts. Kerian Energy was the first green energy syndication serving the Malaysian state of Perak. The Al Safi Danone deal will begin the restoration of domestic dairy production in Iraq. Ihsan, however, raised the bar on social impact Sukuk with two key elements.

The first element is to use the Sukuk proceeds for non-corporate purposes. The second element is the 'Pay-for-Success' application of predetermined key performance indicators (KPIs) which are assessed over five years. If the KPIs are met, Sukukholders will forgo 6.22% of the nominal value due under the Sukuk at maturity, as part of their social obligation in recognizing the positive social impact generated by the Trust Schools Program.

If these KPIs are not met, Sukukholders will be entitled to the nominal value due under the Sukuk in full, at maturity. That means that a portion of the investors' funds might effectively be donated to good causes.

The proceeds from the inaugural issuance will be invested in schools under the Yayasan AMIR (YA)'s Trust Schools Program. YA is a not-for-profit foundation initiated by Khazanah to improve accessibility to quality education in Malaysia's government schools through a public-private partnership with the Ministry of Education.

Moreover, the Ihsan RM1 billion (US\$229.9 million) Sukuk program is the first program approved under the Securities Commission Malaysia's Sustainable and Responsible Investment Sukuk framework.

The Sukuk apply the Wakalah Bi Al-Istithmar principle representing an investment participation in a specific universe of assets along with a separate commodity Murabahah transaction. This is similar to Khazanah's previous issues.

Honorable Mention: Al Safi Danone for Dairy Production and Distribution, IFFIm Sukuk Company II and Kerian Energy.

Malaysia: Ihsan Sukuk	
Size:	RM100 million (US\$22.99 million)
Arrangers:	CIMB Investment Bank
Legal Counsel:	Zaid Ibrahim & Co for the issuer and arrangers
Guarantor:	Khazanah Nasional
Rating:	'AAA' by RAM Rating Services
Date:	18 th June 2015
Shariah Advisors:	CIMB Islamic Bank, Amanie Advisors

The Ihsan RM1 billion (US\$229.9 million) Sukuk program is the first program approved under the Securities Commission Malaysia's Sustainable and Responsible Investment Sukuk framework. The proceeds from the inaugural issuance will be invested in schools under the Yayasan AMIR (YA)'s Trust Schools Program. YA is a not-for-profit foundation initiated by Khazanah to improve accessibility to quality education in Malaysia's government schools through a public-private partnership with the Ministry of Education. The social impact of this 'Pay-for-Success' structure is measured using a set of predetermined key performance indicators (KPIs) which are assessed over a five-year observation time frame. If these KPIs are met, Sukukholders will forgo 6.22% of the nominal value due under the Sukuk at maturity, as part of their social obligation in recognizing the positive social impact generated by the Trust Schools Program. If these KPIs are not met, Sukukholders will be entitled to the nominal value due under the Sukuk in full, at maturity.

The Sukuk were structured based on the Wakalah Bi Al-Istithmar principle representing an investment participation in a specific universe of assets with a separate commodity Murabahah transaction. This is similar to Khazanah's previous issues.

Honorable Mention: Jimah East Power, Malaysian Sovereign Sukuk, Purple Boulevard and Malakoff.

Pakistan: K-Electric	
Deal Size:	PKR22 billion (US\$207.37 million)
Arrangers:	Habib Bank and Meezan Bank
Legal Counsel:	Haidermota BNR & Co for the arrangers. The issuer used internal counsel
Date:	Subscription closed 29 th May 2015. Listed on 25 th June 2015 for trading.
Rating:	'AA+' by JCR VIS Credit Rating Agency and Islamic International Rating Agency, Bahrain
Shariah Advisors:	Prof Mufti Muneeb ur Rehman, Dr Muhammad Imran Ashraf Usmani, Mufti Irshad Ahmad Aijaz and Mufti Muhammad Yahya Asim

Pakistan is a hub of innovation and activity. Certainly, Dubai Islamic Bank Pakistan's Musharakah for the Food Department of the Government of Punjab was a worthy deal. Pakistan International Airlines successfully tapped the market with the benefit of a credit support guarantee from the IDB subsidiary the Islamic Corporation for the Insurance of Investment and Export Credit. Habib Bank Pakistan's listed diminishing Musharakah Sukuk for K-Electric (KE) applied a green shoe option and achieved retail distribution.

KE is a public listed power utility. The transaction included a green shoe option allowing the deal to be increased in order to protect price stability. The proceeds allowed the company to restructure its liabilities and cover working capital requirements. Habib Bank took the view that a capital markets instrument would provide the company with financial stability. The deal was the largest corporate debt issuance in Pakistan and achieved a successful distribution to retail and corporate investors.

Honorable Mention: Food Department of the Government of Punjab and Pakistan International Airlines.

UAE: Khadrawy	
Deal Size:	US\$913.03 million
Bankers:	Citigroup Global Markets, HSBC Bank, JPMorgan Securities, National Bank of Abu Dhabi as joint structuring agents and joint lead managers. Abu Dhabi Islamic Bank, Dubai Islamic Bank, Emirates NBD Capital and Standard Chartered Bank as joint lead managers. NCB Capital Company as co-lead manager Citibank N.A., London Branch in separate capacities as delegate, principal paying agent, and ECA security agent.
Lawyers:	Norton Rose Fulbright (advising on US, UAE and English law) and Clifford Chance advised the joint lead managers and Hogan Lovells International and Allen & Overy for the guarantor
Date:	31 st March 2015
Rating:	Unrated
Guarantor:	Her Britannic Majesty's Secretary of State acting by the Export Credits Guarantee Department of the UK government (currently operating as UK Export Finance) (ECGD or UKEF).
Shariah Advisors:	The Shariah Supervisory Board of Citi Islamic Investment Bank, the Executive Shariah Committee of HSBC Saudi Arabia, the Shariah Committee of National Bank of Abu Dhabi, the Shariah Advisors of JPMorgan, the Shariah Supervisory Committee of Standard Chartered Bank and Dar Al Sharia

Emirates is the world's leading international air carrier and enjoys an impressive track record. Listed on the London Stock Exchange and NASDAQ Dubai, the proceeds from the issuance of the Sukuk were used to fund the acquisition of four Airbus A380-800 aircraft. The key challenge from a Shariah perspective was to ensure tradability of the Sukuk from day 1. This was achieved by embedding an undivided beneficial ownership interest in certain rights to travel in an already complex Sukuk structure involving back-to-back arrangements with multiple SPVs. The initial funding was a Wakalah structure based on ATKM (air transport kilometers) or rights to travel. Emirates will be appointed to procure the aircraft which will ultimately be leased to Emirates as a sub-lessee under a forward lease arrangement.

As the aircraft were delivered in April, May, June and July 2015, the structure became a lease to Emirates Airlines. With Reg S and 144A tranches, the Sukuk were distributed globally with 29% of the investors in the US.

Furthermore, the UK government, via UKEF, took a share of the borrower's risk in order to provide investors with an instrument that is backed by the full faith and credit of the UK government. The obligations of the guarantor under the ECGD Guarantee will constitute obligations of the UK. The guaranteed obligations are intended to fund the payments due under the certificates. The sum of the guaranteed amounts guaranteed by the guarantor under the terms of the ECGD Guarantee will be equal to the amounts due under the certificates. This product also lays the foundation for similar ECA-backed financing to be utilized to facilitate the funding of other asset classes. The transaction therefore potentially represents one of the most significant Islamic finance transactions to have come to market in recent years.

Honorable Mention: MAF Sukuk and Stanford Asia Holding Company.

SAUDI ARABIA: Saudi Aramco	
Deal Size:	SAR11.25 billion (US\$2.99 billion) in a syndicated US\$10 billion revolving credit
Financiers:	Riyad Bank, Alinma Bank and National Commercial Bank
Legal Counsels:	Clifford Chance for the banks, White & Case for the obligor
Date:	6 th February 2015
Rating:	Unrated
Shariah Advisors:	Shariah Supervisory Boards of the participating banks

We are used to seeing Saudi Aramco on the end of the Islamic finance market. Typically, they support affiliated entities in the Islamic finance market. In 2015, the Saudi Aramco syndication included a revolving credit facility divided into conventional and Islamic tranches. The Islamic tranches of SAR11.25 billion (US\$2.99 billion) were sub-divided into a US\$2 billion equivalent SAR-denominated five-year commodity Murabahah facility and a US\$1 billion equivalent SAR-denominated 364-day commodity Murabahah facility. One of the largest syndications in 2015, the transaction involved 30 global and regional banks. Saudi Aramco achieved financial flexibility and improved its capacity to manage growth and market conditions. The facilities replaced an existing US\$4 billion facility due to mature later this year on favorable terms. Overall, the deal supports the Kingdom's positioning during the hydrocarbon downturn. The syndication demonstrated the continued strong credit capacity of the Kingdom's government-linked entities, the ongoing attractiveness of Saudi Aramco as a credit, and brought new names to Saudi Aramco's banking portfolio.

Honorable Mention: Jebel Omar Development Company and Arabian Company for Water and Power Development.

Indonesia: Garuda Indonesia Global Sukuk for Garuda Indonesia (Persero)	
Deal Size:	US\$500 million
Joint Lead Arrangers:	Standard Chartered, Maybank and National Bank of Abu Dhabi, Dubai Islamic Bank, Al Hilal Bank, ANZ, Deutsche Bank, Emirates NBD, First Gulf Bank, Noor Bank, Sharjah Islamic Bank, and Warba Bank
Co-Lead Managers:	BNI Securities, Mega Capital Indonesia and Trimegah Securities
Legal Counsel:	Clifford Chance (for English law), Linda Widyati Partners (for Indonesian law) for the arranger and Allen & Overy (for English law), Ginting & Reksodiputro (for Indonesian Law) for the issuer
Rating	Unrated
Date:	3 rd June 2015
Shariah Advisors:	NBAD, Dar Al Sharia, Maybank and Standard Chartered Bank Shariah Boards

Garuda Indonesia issued the first unsecured US dollar benchmark Sukuk in global debt capital markets by an aviation issuer in Asia. They are also the first unrated issuer in Asia Pacific to raise US\$500 million in the global Sukuk market. The transaction is based on ATKM (air transport kilometers) under which the airline acts as the Wakeel to sell the ATKM purchased by Sukukholders. The structure has become well established and allows the airline to use the proceeds for general corporate purposes and the refinancing of debt. An important landmark is that the issuance is Garuda's first Asia Pacific national carrier to go to market without an explicit government guarantee.

Honorable Mention: Perusahaan Penerbit SBSN Indonesia III and XL Axiata.

Kuwait: National Industries Holding Group/International Sukuk Company	
Deal Size:	KWD85 million (US\$279.55 million) commodity Murabahah and KWD11.5 million (US\$37.82 million) privately placed Sukuk
Arranger:	Warba Bank
Financiers:	Warba Bank, First Gulf Bank, Qatar Islamic Bank, Khaleeji Commercial Bank, International Sukuk Company and Kuwait Finance House. Sukuk subscribers: Kuwait Financial Center and Privatization Holding Company.
Legal Counsels:	ASAR for the obligor and issuer and King & Spalding and Al Bader Al Saud Law offices (Kuwait counsel) for the financiers and Maples and Calder as Cayman Islands legal counsel for the issuer
Guarantor:	Al Durra Real Estate Company
Rating	Unrated
Date:	9 th August 2015
Shariah Advisors:	Sharia Advisory boards of Warba Bank and the participants

Kuwait is a market with a track record of competitiveness and creativity. With the Warba-Al Mulla securitization, the market moved Rasameel's securitization technology from the capital markets to the banking market.

Kuwait is finally upgrading its national and hydrocarbon infrastructure. Sulaibiya Wastewater Treatment was easily refinanced. But, National Industries Holding Group (NIG) and Warba Bank showed the Kuwaiti flair for creativity in NIG's return to the market with an Islamic finance market for a multitranche and multicurrency financing.

The deal has a syndicated commodity Murabahah with a privately placed Sukuk bolted on. The Sukuk feature allows certain of the financiers to hold a tradable security based on the guarantor's shares in Kuwait-based contractor Al Mabanee (listed on the Kuwaiti Stock Exchange).

The shares were placed in a segregated custody account with a top-up feature that assures that the value of the shares are always equal to the volume of the financing. The top-up comes into effect if the share valuation drops below 85% of the financing. But if it exceeds 115% of the financing, there is a release provision.

Honorable Mention: Warba Bank & Al Mulla and Sulaibiya Wastewater Treatment Plant.

Africa: FCTC Sukuk State of the Côte d'Ivoire	
Deal Size:	CFA150 billion (US\$248.8 million)
Lead Arranger:	Islamic Corporation for the Development of the Private Sector
Lawyers:	Cleary Gottlieb Steen & Hamilton (legal advisor to the issuer), Hogan Lovells International (legal advisor to the lead arranger)
Date:	21 st December 2015
Rating:	'B'
Shariah Advisors:	Shariah Board of the IDB

Africa is still a largely untouched market for Islamic finance. The IDB's affiliates ICD and ITFC are engaged in robust activities bringing Islamic finance to the continent. The ITFC alone executed deals in Senegal, Burkina Faso, Cameroon and Djibouti. Many of their endeavors are directly relevant to the needs of the people at the bottom rung of the economic ladder. Sidra Capital and a surprisingly limited group of private equity players are also supporting innovation and development in the market.

Then there are the domestic banks and windows in Senegal, Nigeria, Egypt, Kenya and South Africa. Along with investment banks like Lotus Capital, they are contributing to the steady push to make Islamic finance relevant and profitable. In 2015, the pick of the African crop is fraught with difficulty.

With the Ivory Coast sovereign Sukuk, the ICD brings a new country into Islamic finance. The subtext of the recent civil war makes part of the Republic anxious along sectarian lines. The sovereign Sukuk is a current deal within the existing laws for the good of all Ivorians. With the successful launch achieved, one anticipates that the Ivory Coast will enable more Islamic finance transactions allowing a greater support for the common good.

A remarkable feature of the Ivory Coast deal is the use of the securitization law which is based on a similar law in France and resembles Egypt's Capital Markets Law of 1992. The features of these laws show a useful alternative to English law and trust laws. As a result, the Ivory Coast sovereign Sukuk sets an example for the other former French and Belgian colonies in Africa.

Honorable Mention: Government of Cameroon Structured Trade Finance, SENELEC, and Advanced Energy Systems Company.

Turkey: Kira Sertifikaları Varlık Kiralama	
Deal Size:	RM800 million (US\$183.92 million) in RM2 billion (US\$459.8 million) program
Arrangers & Bookrunners:	CIMB Investment Bank, Kuwait Finance House (Malaysia), and Maybank Investment Bank
Legal Counsels:	Adnan Sundra & Low (as to Malaysian law) and Pekin & Bayar Law Firm (as to Turkish law) for the arrangers, Zaid Ibrahim & Co (as to Malaysian law) and Mutlu Avukatlık Ortaklığı (as to Turkish law) for the issuer
Rating:	'AA3(s)' by RAM Rating Services
Date:	31 st March 2015
Shariah Advisors:	CIMB Islamic Bank, Kuwait Finance House (Malaysia), and Maybank Islamic

With global and domestic liquidity being squeezed, the Turkish participation banks have struggled to keep their funding aligned with their business. Three of the five participation banks successfully tapped the markets (domestic and international).

Kuveyt Türk Katılım Bankası follows Türkiye Finans with the issuance of Malaysian ringgit-denominated Sukuk. The transaction demonstrates that despite the Malaysian capital market's domestic challenges, the key players in Malaysia can execute a significant transaction. The Malaysian-Turkish capital market bond is strengthened with a helping hand from Kuwait.

In a spring of anxiety, the deal provided clarity about the quality of the participation banks, the execution capacity of the Malaysian investment banks, and the long-term future of Kuveyt Türk Katılım Bankası.

Honorable Mention: Türkiye Finans, Albaraka Türk Katılım Bankası and Aydın Deniz İşletmeciliği.

Over 20 transactions were nominated for Deal of the Year in 2015. This year the nominations are fewer than 2014, but more eclectic: The maiden Sukuk for the Sultanate of Oman, Malaysia Sovereign Sukuk, K-Electric, Khadrawy, Ihsan Sukuk, DIB Tier 1 Sukuk 2, Mah Sing Group, Jimah East Power, IFFIm Sukuk Company II, Food Department of the Government of Punjab, DIB Tier 1 Sukuk 2, and Saudi ARAMCO. The styles and approaches of each of these and other nominees are distinct. New models were tested, new rules established, and good causes served.

The two standout deals in 2015 were Khadrawy and Ihsan Sukuk. Khadrawy combines two tried and true concepts – the sale of ATKM to investors with a Wakalah to the obligor to on-sell to the market, and the use of a described lease which becomes a lease ending in ownership. The fact that Khadrawy enjoyed an export credit agency guarantee makes it a standout deal. Now, the ‘but’ comes into play. Each element of Khadrawy had been done before. Aircraft deals were among the most common nominations in 2015.

And that points us toward Ihsan which does something that the industry always discusses: ‘Good Deeds’. For the first time in the history of the industry, a marquee obligor goes to

the capital market and uses its own credit to raise funds for a non-commercial public good. The Ihsan deal also lays over the project a charitable element. If the underlying beneficiaries achieve their key performance indicators (KPIs), then the investors will donate a portion of their rights to the beneficiaries.

Even though the underlying commercial structure of the Sukuk is Khazanah’s signature hybrid, the reality is that this deal overcame significant challenges. Many fund managers were not allowed to buy the securities due to the fact that the capital and return were not guaranteed, ie that the achievement of KPIs may lead to a grant of capital to the beneficiaries. Other investors, having discussed for so long how much good Islamic finance can do, needed some convincing by Khazanah to join the deal.

Imagine the needs of the Islamic countries and countries with large Muslim populations. Were some of the other leading sovereign wealth funds to follow Khazanah’s lead, then the constant appeal for donors might just decline and the structured solution to endemic problems with the delivery and quality of health care, education and food might grow in significance. (3)

Deal of the Year: Ihsan Sukuk	
Size:	RM100 million (US\$22.99 million)
Arrangers:	CIMB Investment Bank
Legal Counsel:	Zaid Ibrahim & Co for the issuer and arrangers
Guarantor:	Khazanah Nasional
Rating:	‘AAA’ by RAM Rating Services
Date:	18 th June 2015
Shariah Advisors:	CIMB Islamic Bank, Amanie Advisors

The Ihsan RM1 billion (US\$229.9 million) Sukuk program is the first program approved under the Securities Commission Malaysia’s Sustainable and Responsible Investment Sukuk framework. The proceeds from the inaugural issuance will be invested schools under the Yayasan AMIR (YA)’s Trust Schools Program. YA is a not-for-profit foundation initiated by Khazanah to improve accessibility to quality education in Malaysia’s government schools through a public-private partnership with the Ministry of Education.

The social impact of this ‘Pay-for-Success’ structure is measured using a set of predetermined key performance indicators (KPIs) which are assessed over a five-year observation time frame. If these KPIs are met, Sukukholders will forgo 6.22% of the nominal value due under the Sukuk at maturity, as part of their social obligation in recognizing the positive social impact generated by the Trust Schools Program. If these KPIs are not met, Sukukholders will be entitled to the nominal value due under the Sukuk in full, at maturity.



Building on over a decade of market-leading industry insight through our publishing, events and training arms, REDmoney now offers a new service for the Islamic finance industry – a comprehensive product suite of national, regional, global and sectoral research.

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Interview with Musa Shihadeh, CEO and the general manager of Jordan Islamic Bank

How is Jordan Islamic Bank (JIB) different from its peers? What are the competitive advantages keeping the bank ahead of the game?

As one of the oldest Islamic banks in the world, JIB has first-mover advantage, coupled with deep experience and trusted relationships built over the years we have been in the market. Since we came on board in 1978, we have been committed to offering banking and social services – all in compliance with the glorious Shariah – to everybody equally with the main objective of serving the whole community while achieving a balance with the expectations of our stakeholders.

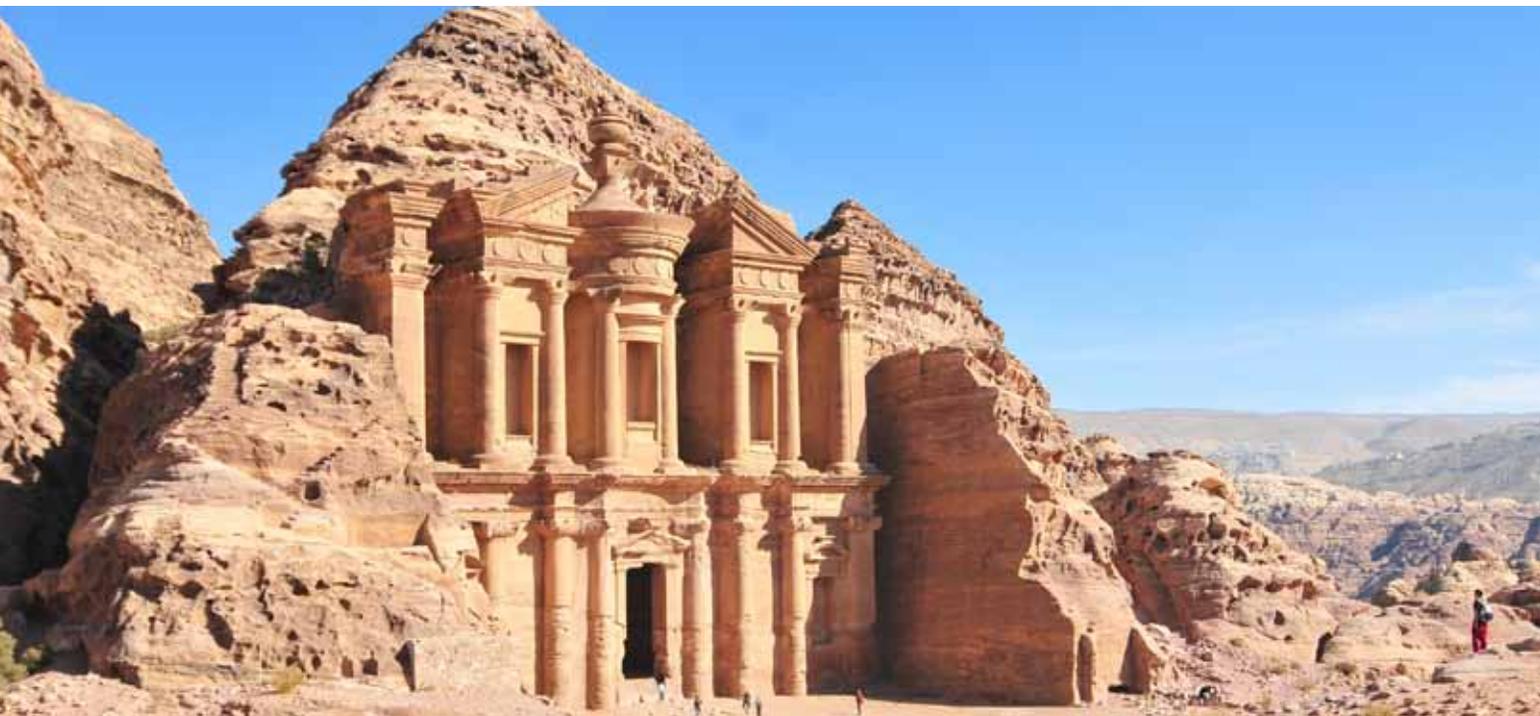
We are proud to be a bank who has gained the trust of our clients; and we take extra pride in the fact that we are serving three generations of clients. We grow with them; and in order to continue growing and succeeding with our clients, we are committed to continuously innovating in order to present the market with new banking products and services – all with the best interest of our clients in mind. For example, JIB is the only bank to offer Qard Hasan financing to the citizens of Jordan to assist them in major life events such as marriages, health treatments and education. The fact that JIB receives about seven to 10 international awards yearly is recognition of our success and continuous growth.

What were some of the highlights for the bank in 2015?

2015 was a year of continued growth for us. We increased our focus on the SME sector last year and we rolled out six new Islamic banking services. It was also a year when we received the highest number of international awards, numbering over 10. These included new awards above the ones we've been receiving annually which are a true testament to our strength. In addition to that, we also received recognition by the International Standardization Organization – ISO – for the participation in an ISO project and usage of ISO 26000, an international guideline on social responsibility, which we implemented in MENA.

What are the bank's priorities and goals for 2016? What are your focus areas?

This year, we will continue to focus on SMEs and at the same time, we are looking at both issuing and participating in Sukuk issuances. Another key focus is to expand our portfolio and market share and we intend to do this by launching new products and services as well as expand our geographical presence through branches and ATMs. We will continue to implement our five-year (2014-18) sustainable strategy for social responsibility and support the local economy and do our part in tackling poverty and unemployment in Jordan. (☺)



IFN Best Banks Poll 2015: Triumph over adversity



The results are in and 2015 won the most astonishing response IFN has ever seen in the history of the Best Banks Poll. With over 30,000 votes in total (compared to just over 20,000 in 2014), this year was a record-breaker in terms of voter participation, and it is both humbling and exhilarating to see the drive, dedication and determination of the IFN audience. In a year that has been both turbulent and challenging, LAUREN MCAUGHTRY recognizes and reveres the winners of both sectoral and regional giants in the Islamic banking industry – as chosen by their peers.

Last year saw the best response ever for the Best Banks Poll with a total of 20,603 votes of which 14,828 were formally admitted – but 2015 far outstripped this with a mammoth 30,090. After 8,632 were discounted, 21,393 made up the final process – representing the strict due diligence, robust screening process and proud independence that the IFN Awards are known and valued for.

The outstanding involvement of the industry shows beyond doubt that 2015 was the year of the financial institution. In a year filled with bank transactions, capital-raising, Sukuk issuance and strides forward in almost every area, the Islamic banking industry has gone from strength to strength even as global and regional financial markets have struggled with low oil prices, rate hike expectations and geopolitical challenges and banks have seen deposits fall, regulatory burdens increase and capital requirements soar. Moving forward, we applaud the leaders in their field over the last 12 months...

Sovereign support

Starting off with the public sector and its vital role in developing the industry, this year the award for **Best Central Bank for Promoting Islamic Finance** goes to the **State Bank of Pakistan (SBP)** for its consistent commitment to growing the local Islamic finance sector both in terms of size and sophistication. From the issuance of sovereign Sukuk to the encouragement of Shariah compliant lending, bank conversion and foreign participation, the sector has grown in leaps and bounds due to this strong support. The latest bank to be approved for a full Islamic conversion is MCB Bank, scheduled for confirmation on the 8th January 2016, while the SBP last week issued its borrowing target for banks for 2016 at a whopping PKR1.9 trillion (US\$17.91 billion) through Pakistan Investment Bonds (PIBs), treasury bills (T-bills) and Sukuk Ijarah – with Islamic paper accounting for at least PKR100 billion (US\$942.59 million) in the first quarter, giving Islamic banks a chance to invest in government instruments. A spokesperson

commented to IFN that: “SBP remains committed in promoting Islamic banking and finance and will continue to play a proactive and facilitative role domestically as well as globally. It is heartening to learn about recognition at the international level of efforts of SBP for developing the Islamic banking industry on a sound and sustainable basis.” With an Islamic industry that saw 7.3% growth rate in 2015, the SBP is clearly doing something right! In second place for the sovereign category, industry stalwart Bank Negara Malaysia put in a strong showing, while the Central Bank of the Republic of Turkey came in third.

Sectoral strength

Pakistan also stayed in the forefront for our next award of **Best Islamic Retail Bank**, which went to **Meezan Bank** – with Dubai Islamic Bank and Maybank Islamic coming in second and third respectively. **Meezan Bank**, which was also this year yet again voted **Best Islamic Bank in Pakistan**, is currently the 7th largest bank in Pakistan in terms of branch network and has 551 branches in 143 cities across the country, and is working hard on expanding its range and outreach, with a plethora of agreements signed to increase its product offerings – such as the recent partnership with EFU General Insurance in December 2015 to develop Takaful coverage. “Alhamdulillah, it is indeed a delight for Meezan Bank to be conferred the Best Islamic Bank and Best Islamic Retail Bank awards by IFN,” said president and CEO Irfan Siddiqui. “These awards reflect the trust that our shareholders and customers have put in us for providing top-of-the-line Islamic banking products and services. We very much value the recognition given to us by IFN for our contributions and achievements in the Islamic finance industry.”

On the other side of the coin, **Best Islamic Private Bank** went to **Abu Dhabi Islamic Bank (ADIB)**, which emerged victorious after coming in third place in 2014, while runners-up were CIMB Islamic Bank and Maybank Islamic. “ADIB adopts a personal and customer-centric approach and this vote is recognition of our continuous efforts to lead the way in providing trusted private banking services, innovative Shariah compliant products and solutions and a personal banking experience,” commented Mohamed Azab, the head of private banking. **ADIB** also took home the prize for **Best Islamic Bank for Treasury Management** for the second year in a row, closely followed by Al Rajhi Banking and Investment Corporation and Maybank Islamic. Abdul Qadir Khanani, the treasurer of ADIB said: “Despite volatile market conditions in the years following the financial crisis, ADIB has always maintained strong liquidity position and remains one of the most liquid banks in the UAE. ADIB Treasury’s customer-led strategy enabled it to deliver a resilient performance despite significant challenges in the markets by constantly re-innovating themselves to support and guide the customers in this economic environment and side by side identify opportunities for investing for the bank and manage the relevant market risk for the bank. This award reiterates that our treasury team is constantly enhancing its spectrum of solutions to meet customers’ risk management, financing and investment needs. We are glad to receive this recognition from the market.” And in an exceptional

performance, **ADIB** was also voted **Most Innovative Islamic Bank** for 2015 (with Dubai Islamic Bank and Hong Leong Islamic Bank coming in second and third). “At ADIB, innovation is part of our organizational DNA and we are continuously investing in our infrastructure, product capabilities and digital banking solutions to provide our customers with a superior banking experience,” commented COO Sagheer Mufti. “This vote is testament to the positive impact of our efforts on our customers.”

Best Islamic Leasing Provider this year went to **Gulf International Bank (GIB)**, with Sri Lanka’s Amanah Leasing and LOLC AI-Falaah (the Islamic business unit of Lanka ORIX Finance) runners-up. Bahrain-based GIB last won the award in 2013, and with a new CEO, Abdulaziz Al Helaissi, set to take the reins from February 2016, we should hopefully expect further good things to come from the bank this year.

Coming back to Asia, Malaysia’s **CIMB Islamic** was another success story for 2015 with an outstanding performance including **Best Private Equity House** (up from second place in 2014, and followed by Qatar First Bank and Malaysia Venture Capital Management) and **Best Islamic Trustee/Custodian** (its second consecutive win in this category, with HSBC Corporate Trustee and Deutsche Bank as runners-up). **CIMB Islamic** was also yet again voted **Best Islamic Bank in Malaysia** this year (with Maybank Islamic and Bank Islam Malaysia coming second and third) in an exceptional showing throughout a difficult year. Tengku Zafrul Tengku Abdul Aziz, the group CEO for CIMB Group, welcomes the IFN awards: “To be recognized by our clients, business partners and industry players is a great honor. These wins were made possible by the hard work and dedication of the team and the awards stand as testament to our team’s unrivaled experience, strengths and capabilities, [all of which have contributed to CIMB Islamic’s continued dominance in Islamic banking]. I look forward to work with the team under the leadership of Mohamed Rafe, who has just assumed the position of CEO of CIMB Islamic, to further strengthen CIMB Islamic’s leading position in Islamic banking globally.”

Domestic dominance

In the country-specific categories, this year saw the major players continue to dominate their local markets while a few surprises were also thrown up as competition continues to intensify across the Islamic finance world. Just a hop, skip and jump across from Malaysia, the award for **Best Islamic Bank in Indonesia** goes once more to **Bank Muamalat Indonesia**, with Maybank Syariah and CIMB Niaga Syariah coming in second and third, respectively. Remaining in the Asian region, **Best Islamic Bank in Thailand** was won by **Islamic Bank of Thailand**, with CIMB and Bank of Agriculture as runners-up; while **Best Islamic Bank in Brunei** was awarded to **Bank Islam Brunei Darussalam** with Maybank and TAIB Bank following.

In South Asia, **Best Islamic Bank in Bangladesh** once more went to **Islami Bank Bangladesh** (followed by ICB Islamic Bank and Arab Bangladesh Bank) while **Best Islamic Bank in Sri Lanka** yet again went to stalwart **Amana Bank**, followed by the Islamic Banking Division of MCB Pakistan and Bank

Best Islamic Bank by Sector
BEST OVERALL ISLAMIC BANK 1 st : Dubai Islamic Bank 2 nd : CIMB Islamic Bank; 3 rd : Meezan Bank
BEST CENTRAL BANK IN PROMOTING ISLAMIC FINANCE 1 st : State Bank of Pakistan ; 2 nd : Bank Negara Malaysia; 3 rd : Central Bank of the Republic of Turkey
BEST ISLAMIC LEASING PROVIDER 1 st : Gulf International Bank ; 2 nd : Amanah Leasing; 3 rd : LOLC AI-Falaah (Islamic Business Unit of Lanka ORIX Finance)
BEST ISLAMIC PRIVATE BANK 1 st : Abu Dhabi Islamic Bank ; 2 nd : CIMB Islamic Bank; 3 rd : Maybank Islamic
BEST ISLAMIC RETAIL BANK 1 st : Meezan Bank ; Dubai Islamic Bank; 3 rd : Maybank Islamic
MOST INNOVATIVE ISLAMIC BANK 1 st : Abu Dhabi Islamic Bank ; 2 nd : Dubai Islamic Bank; 3 rd : Hong Leong Islamic Bank
BEST ISLAMIC TRUSTEE/CUSTODIAN 1 st : CIMB Islamic Trustee ; 2 nd : HSBC Corporate Trustee; 3 rd : Deutsche Bank
BEST ISLAMIC BANK FOR TREASURY MANAGEMENT 1 st : Abu Dhabi Islamic Bank ; 2 nd : Al Rajhi Banking and Investment Corporation; 3 rd : Maybank Islamic
BEST PRIVATE EQUITY HOUSE 1 st : CIMB Islamic ; 2 nd : Qatar First Bank; 3 rd : Malaysia Venture Capital Management (MAVCAP)

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

of Ceylon’s Shariah unit Al-Noor in second and third place. According to Mohamed Azmeer, CEO of Amana Bank: “We are honored to have received this coveted award once again, strengthening our position as the leading provider of Islamic banking and financial services in the country. This recognition reflects our commitment to grow the Islamic finance industry in Sri Lanka and position it as a hub for the South Asian region. As this award is based on a global-poll, it demonstrates the confidence people have in us from across the world. I would like to sincerely thank all our customers, shareholders and employees for supporting and contributing to the growth and success of the bank which has enabled us to achieve this streak of wins.”

Reaching east, and the **Best Islamic Bank in Australia**, an up-and-coming region for Islamic finance growth, in 2015 went to **Amanah Islamic Finance Australia** with the Muslim Community Cooperative Australia and National Australia Bank coming in second and third. In Japan, which has given birth to a multitude of active Islamic banks despite the restrictions on conducting Shariah compliant business in their home market, **Best Japanese Islamic Bank** goes to **Bank of Tokyo-Mitsubishi UFJ**, followed by Sumitomo-Mitsui Banking Corporate and Nomura respectively. The Bank of Tokyo-Mitsubishi UFJ told IFN: “The Bank of Tokyo-Mitsubishi UFJ is honored to receive the award for being the Best Islamic Bank in Japan. We are proud to be conferred this prestigious IFN award as it recognizes the bank’s achievements and capabilities in providing Islamic banking services. The bank remains committed toward the Islamic banking industry and will continue to offer [a] wider range of products and services across geographies.”

Moving to the hotly contested region of the Middle East, the GCC brought few surprises with some of the leading local players in each market taking home the prize. **Dubai Islamic Bank** was this year voted **Best Islamic Bank in the UAE** (with ADIB and Noor Bank in second and third place). **Al Rajhi Bank** won **Best Islamic Bank in Saudi Arabia** (reclaiming the top spot for the first time since 2013, with National Commercial Bank and Arab National Bank coming as runners-up). **Qatar Islamic Bank (QIB)** took the prize for **Best Islamic Bank in Qatar** (followed by Qatar International Islamic Bank and Barwa Bank) while **Kuwait Finance House** won the award for **Best Islamic Bank in Kuwait** with Kuwait International Bank and Al Ahli Bank of Kuwait coming in second and third place. **Bahrain Islamic Bank** took the top spot for **Best Islamic Bank in Bahrain** with last year's winner Al Baraka coming second and Kuwait Finance House (Bahrain) third, in a close contest. And for the latest player to join the GCC party, hot on the heels of its recent debut sovereign Sukuk, **Best Islamic Bank in Oman** goes to **Meethaq Islamic Banking**, the country's biggest Islamic player – with the two stand-alone Islamic banks, Bank Nizwa and Alizz Islamic Bank, putting in a strong showing as runners-up. Commenting on the votes' results, Bassel Gamal, QIB's group CEO said: "We are pleased to be selected by the majority of the voters as the Best Islamic Bank in Qatar. We believe this is a testament to the significant progress that QIB consistently made throughout the past few years in delivering strong and sustainable results."

This recognition is a tribute to the collective efforts of the entire bank's staff, support from all stakeholders and board of directors, the clients' trust, a sound business model and our commitment to continuous improvement."

In the wider Middle East region, despite the political tensions and ongoing military conflicts in some areas, the industry continues to thrive. **Jordan Islamic Bank** was voted **Best Islamic Bank in Jordan**, followed by Jordan Dubai Islamic Bank and Islamic International Arab Bank. **Al Baraka Lebanon** once more took top spot for **Best Islamic Bank in Lebanon** with Bank of Beirut and Arab Finance House in second and third place. **Palestine Islamic Bank** was awarded **Best Islamic Bank in Palestine** (followed by Arab Islamic Bank and Meezan Bank) while **Best Islamic Bank in Syria** went to **Syria International Islamic Bank** (with Albaraka Syria Bank and Cham Bank runners-up) and **Islamic Bank of Yemen** won **Best Islamic Bank in Yemen**, followed by Saba Islamic Bank and Tadhamon International Islamic Bank. Musa Shihadeh, CEO and the general manager of Jordan Islamic Bank, commented that: "On behalf of Jordan Islamic Bank, we are pleased to receive (for the last three years) the award for Best Islamic Bank in Jordan from IFN. It is a recognition of our continuous growth in all financial sectors, which confirm our financial strength, safety and our commitment to continue our expansion plans to satisfy our clients. We are proud that Jordan Islamic Bank is the pioneer in Islamic banking locally, and one of the pioneers globally."

One of the biggest news stories of the last year was the negotiations to lift sanctions on Iran – a move that could see its Islamic finance market explode and prove a game changer for the global industry. For 2015, the **Best Islamic Bank in Iran** went to last year's runner up (and 2013 winner) **Bank Mellat**,

with Bank Saderat Iran and Bank Melli Iran coming in second and third.

Moving to Africa, **Best Islamic Bank in Egypt** goes to **Al Baraka Bank (Egypt)** with last year's winner ADIB (Egypt) coming second and Faisal Islamic Bank of Egypt third. In Kenya, the now-defunct **Dubai Bank (Kenya)** was voted number one, followed by Standard Chartered Saadiq and Gulf African Bank. **Best Islamic Bank in Sudan** goes to **Al Baraka Bank Sudan**, followed by Faisal Islamic Bank (Sudan) and Bank of Khartoum; while **Best Islamic Bank in South Africa** was also taken by **Al Baraka Bank**, with Absa Bank a close second and FNB Islamic Finance coming third.

Over in Europe, **Best Islamic Bank in the UK** once more goes to 2014 winner and domestic giant **Bank of London & The Middle East** in a close-run contest that saw Masraf Al Rayan and ADIB (UK) beat out the other UK banks for runner-up positions. In North America, **Best Islamic Bank in the US** went to **University Islamic Financial**, a Michigan-based Shariah compliant institution offering commercial real estate and home financing solutions, with Lariba and Devon Bank coming in second and third.

To round off our country categories with a strong finish, **Best Islamic Bank in Turkey** was one of the most closely contested categories. Last year's winner **Turkiye Finans** was again victorious, closely followed by Al Baraka Turk and Kuveyt Turk. "We are proud to be recognized as the 'Best Islamic Bank in Turkey' by IFN readers," said Turkiye Finans CEO Osman Celik. "I recognize that the award is an international appreciation of our continuous efforts to provide best products and services to our customers, and believe that it is also a reflection of our customers' trust to the bank. This success is a direct result of the dedication and enormous efforts of our employees, as it has been in the case of every success of the bank."

Bank of the year

And finally, the award that you've all been waiting for...

In a year that saw a record number of votes and an outstanding performance by all parties, this bank has proved its worth time and again in one of the strongest performances seen globally in the face of turbulent conditions and tough economic headwinds. A pioneer in so many fields with strength both as a retail player and a capital markets giant, this institution is significant both as an issuer, investor and arranger and has made a truly indelible mark not just on its local and regional market but across the global financial markets. IFN are delighted to announce that the winner of this year's award for **Best Overall Islamic Bank** goes to **Dubai Islamic Bank** in a well-deserved victory!

Congratulations must also be extended to CIMB Islamic as the runner-up and Meezan Bank in third place for the top prize – and to all the Islamic banks that have performed so strongly and demonstrated such unshaken and admirable commitment to building the Islamic banking industry across the world. IFN are once again proud and delighted to be able to extend to these invaluable institutions the recognition that they so richly deserve. ☺

Best Islamic Bank by Country

EUROPE

TURKEY
Turkiye Finans Katilim Bankasi
 Al Baraka Turk Katilim Bankasi
 Kuveyt Turk Katilim Bankasi
UK
Bank of London & The Middle East
 Masraf Al Rayan
 ADIB (UK)

THE AMERICAS

US
University Islamic Financial (UIF)
 Lariba
 Devon Bank

INDIAN SUBCONTINENT

BANGLADESH
Islami Bank Bangladesh
 ICB Islamic Bank
 Arab Bangladesh (AB) Bank
PAKISTAN
Meezan Bank
 Dubai Islamic Bank Pakistan
 Al Baraka Islamic Bank
SRI LANKA
Amana Bank
 Muslim Commercial Bank- MCB Islamic Banking Division
 Bank of Ceylon (Shariah Unit: Al-Noor)

MIDDLE EAST

BAHRAIN
Bahrain Islamic Bank
 Al Baraka Islamic
 Kuwait Finance House (Bahrain)
IRAN
Bank Mellat
 Bank Saderat Iran
 Bank Melli Iran
JORDAN
Jordan Islamic Bank
 Jordan Dubai Islamic Bank
 Islamic International Arab Bank
KUWAIT
Kuwait Finance House
 Kuwait International Bank
 Al Ahli Bank of Kuwait
LEBANON
Al Baraka Lebanon
 Bank of Beirut
 Arab Finance House
OMAN
Meethaq Islamic Banking
 Bank Nizwa
 Alizz Islamic Bank
PALESTINE
Palestine Islamic Bank
 Arab Islamic Bank
 Meezan Bank
QATAR
Qatar Islamic Bank
 Qatar International Islamic Bank
 Barwa Bank
SAUDI ARABIA
Al Rajhi Bank
 National Commercial Bank
 Arab National Bank
SYRIA
Syria International Islamic Bank
 Albaraka Syria Bank
 Cham Bank
UAE
Dubai Islamic Bank
 Abu Dhabi Islamic Bank
 Noor Bank
YEMEN
Islamic Bank of Yemen
 Saba Islamic Bank
 Tadhamon International Islamic Bank

AFRICA

EGYPT
Al- Baraka Bank (Egypt)
 ADIB (Egypt)
 Faisal Islamic Bank of Egypt
KENYA
Dubai Bank (Kenya)
 Standard Chartered Saadiq
 Gulf African Bank
SUDAN
Al Baraka Bank Sudan
 Faisal Islamic Bank (Sudan)
 Bank of Khartoum
SOUTH AFRICA
Al Baraka Bank
 Absa Islamic Bank
 FNB Islamic Finance

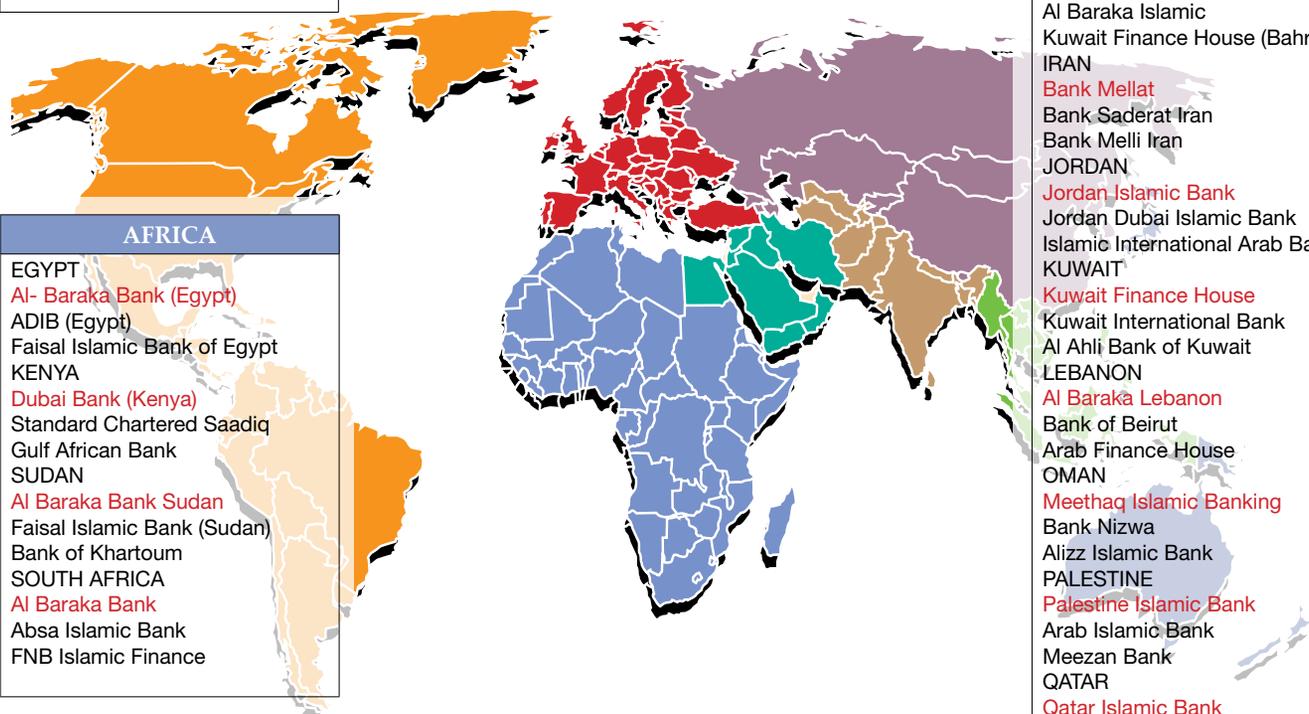
SOUTHEAST ASIA

BRUNEI
Bank Islam Brunei Darussalam
 Maybank
 TAIB Bank
INDONESIA
Bank Muamalat Indonesia
 Maybank Syariah
 CIMB Niaga Syariah
MALAYSIA
CIMB Islamic Bank
 Maybank Islamic
 Bank Islam Malaysia
THAILAND
Islamic Bank of Thailand
 CIMB
 Bank for Agriculture

ASIA PACIFIC

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

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



IFN Law Awards 2015: Full circle



It's that time of year again, and after weeks of deliberation our independent advisory board has reached a decision on the top tier law firms leading the Islamic finance arena. With submissions this year representing one of the widest and most diverse fields since the awards began seven years ago, the 2015 results highlight the growing breadth, depth and cross-border connections that are driving the industry to new heights even as the global economy faces its own challenges. **LAUREN MCAUGHTRY** brings you the lowdown on the legal players dominating the landscape.

It is the second year since IFN debuted its new Law Awards, replacing the previous online poll system with an objective and impartial submissions-based process with the winners selected by an independent panel of industry experts. Submissions took place during the month of August and after weeks of careful consideration, we can finally reveal the results of this year's comprehensive and highly competitive contest.

Independent Achievement

The IFN Law Awards reward the best in their field — not only the largest or the most active legal firms but the most inventive

and the most progressive in terms of expansion, innovation and development. While the Islamic finance industry remains niche compared to the wider global financial markets, the bigger fish often achieve the most recognition due to their wider reach and extensive capabilities. This year therefore, before we move on to the main accolades, IFN would like to take a moment to acknowledge and acclaim individual market players who through their commitment, dedication and active participation are invaluable in supporting and developing their domestic Islamic finance markets.

In Indonesia, Hanafiah Ponggawa & Partners (HPRP) was one of the nation's first post-independence law firms and has played an instrumental role in building legal infrastructure for Islamic finance transactions — as well as encouraging high standards of international collaboration through its partnership with the UK's Taylor Wessing and its position as a founding member of the Asian legal alliance ASEAN+ Group. In November 2014, HPRP completed a landmark deal with a SG\$50 million (US\$35.53 million) credit-enhanced notes issuance for the Indonesian shipping firm Logindo, listed on the Singapore Stock Exchange.

Over in Malaysia, Adnan Sundra & Low has been exceptionally active in the banking and sovereign space over the last year: including the RM10 billion (US\$2.34 billion) Tier 1 program for Maybank and a rights issue for Public Bank in August 2014; a US\$500 million Sukuk for Cagamas and a multi-currency Sukuk program for Bank of Tokyo-Mitsubishi in September; the US\$15 billion medium-term note program for Petronas in March 2015 and the US\$1.5 billion Malaysian sovereign Sukuk issuance in April.

Stalwart Islamic finance law firm Trowers & Hamblins also deserves a special mention for its role in supporting new markets — especially its recent activities in Oman and its

Table 1: Law Awards winners and runners-up 2015

Category	2015 winners	2015 runners-up	2014 winners
Law Firm of the Year	Allen & Overy	King & Spalding	Allen & Overy
Asset Management	King & Spalding	Clifford Chance; Arendt & Medernach	King & Spalding
Banking	Norton Rose	Allen & Overy	Norton Rose Fulbright
Capital Markets	Allen & Overy	Linklaters	Allen & Overy
Energy & Natural Resources	White & Case	Latham & Watkins	Latham & Watkins
Insolvency & Restructuring	Allen & Overy	Norton Rose Fulbright	Allen & Overy
M&A/Private Equity	Baspinar & Partners	Latham & Watkins	Latham & Watkins
Project Finance	King & Spalding	Dentons	White & Case
Real Estate	Latham & Watkins	DLA Piper; Foot Anstey	Herbert Smith
Structured Finance	White & Case	Allen & Overy	Allen & Overy
Trade Finance	Clifford Chance	Linklaters	DLA Piper
Offshore Finance	Maples & Calder	Conyers, Dill & Pearman	Maples & Calder

continued support for Malaysia, where the firm has been particularly active this year and was the first foreign law firm to secure a Qualified Foreign Law Firm license in Malaysia in April 2015.

In Sri Lanka, Julius & Creasy remain the only law firm involved in advising clients with regard to Islamic finance, and continue to perform sterling work in clarifying legal structures and resolving issues in order to drive forward the progression of the industry: with current work involving a Takafal case in the Commercial High Court.

And finally in Pakistan, Ahmed & Qazi must be commended for their enduring commitment to the industry; with its 32 lawyers handling over half the legal services for the top 15 banks in the country this year. Major deals include the government of Pakistan Sukuk Ijarah in November 2014, as well as acting as the transaction counsel for seven of the eight securitization transactions reported by the Securities and Exchange Commission of Pakistan this year.

Law Firm of the Year

On to the main event, and this year's results hold no surprises. Allen & Overy (A&O), one of the giants of the Islamic financial landscape, once again takes the crown for IFN Law Firm of the Year, winning the laurel for the fifth year in a row. While the contest was close and several other firms were in hot pursuit, A&O forges ahead through its sheer sophistication, volume, diversity and reach: with a full suite of capabilities and strength in every sector and geography. "Our renowned product specialists in the Middle East, Europe and Asia give the firm an unrivaled advantage, particularly when it comes to advising on the most sophisticated, innovative and high profile products and transactions across the world. In a nutshell, this is what sets Allen & Overy apart in this area," explained Anzal Mohammed, a partner and the global head of Islamic finance. "Over the last year or so, we have advised the governments of South Africa, Luxembourg and Hong Kong on their sovereign Sukuk issuances which have generated headlines and expanded the reach of, and appetite for, Islamic finance." In addition to the positive publicity however, A&O has its fingers in multiple pies as demonstrated by its success in several other categories this year. Since July 2014, the firm has advised on more international Sukuk issuances than any other law firm in

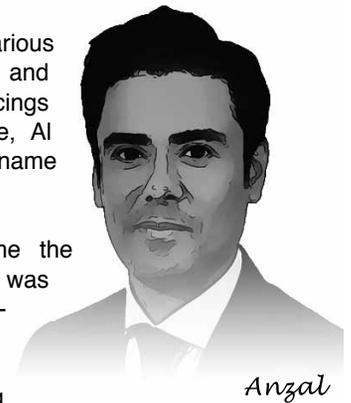
the world, including high profile and, in some cases, groundbreaking deals including issuances by Garuda, Cagamas, Telekom Malaysia, IFFIm, the DIFC, Emirates Airline, the government of Pakistan and Khazanah Nasional. With a team spanning Abu Dhabi, Dubai, Qatar and Saudi Arabia in the Middle East as well as London, Singapore and Hong Kong; the firm covers multiple sectors and has led complex deals including the Ma'aden phosphate mining project, the Al-Waha Petrochemical



Jawad

Company refinancing, various financings for Meeras and restructurings and or refinancings for Al Jaber, Amlak Finance, Al Gosaibi and Dubai World to name just a few.

While A&O may have taken home the crown, competition this year was extremely close and runner-up King & Spalding deserves praise for its wholehearted commitment to developing its capabilities and strengthening its pillars this year, giving the winner a real run for the money. With strength in multiple sectors including capital markets, banking, asset management, project finance and energy, the firm's strength lies in its depth of experience and integrated teamwork, with several new lawyers added over the past year and a focus on developing internal talent and organic growth. Special mention goes to its Shariah compliant investment funds practice, headed by partner Philip Sacks, which has dominated the landscape this year especially in Saudi Arabia. Its real estate activity is well known, with its strong US presence headed by Middle East and Islamic finance practice leader Isam Saleh and encouraging increasing investment flows between the GCC and US. This year, project finance has been a particular focus and King & Spalding has certainly made a splash, particularly with the US\$2 billion ACWA deal in Saudi Arabia. The firm also specializes in first-time, complex cross-border Shariah compliant transactions including multiple corporate issuances in Turkey and other emerging markets. Already one of the best-known names in the industry, it looks set to build on its success and we can expect exciting things to come.



Anzal

“ The IFN Law Awards reward the best in their field — not only the largest or the most active legal firms but the most inventive and the most progressive in terms of expansion, innovation and development ”

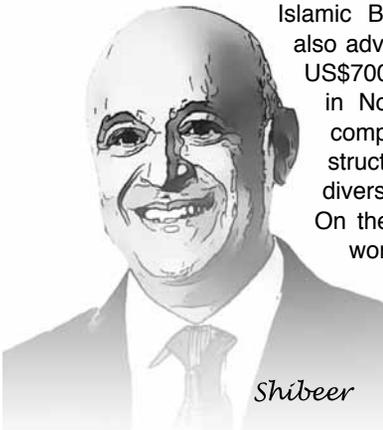
The firm is focused now on growing organically, bringing in new talent and promoting internal leaders. "Our people are the most important factor in our success. We are sending a real message to the industry that King & Spalding is the place to spread your wings in the Middle East," said Jawad Ali, the managing partner of the King & Spalding Middle East offices. "Our business has grown threefold by incentivizing our people and involving them in the strategy and direction of the firm."

Capital Markets

For the capital markets category, Allen & Overy once again wins the day: primarily due to its participation in a wide range of highly complex, high-profile deals across multiple jurisdictions. Building on last year’s win, the firm was involved in almost every significant sovereign transaction over the past year, assisting in a landmark 12 months for Islamic finance as the industry extended its reach into non-traditional markets such as Luxembourg, Hong Kong and South Africa. The South African deal, the first international Sukuk from the continent, was a particularly challenging one, according to Anzal, and involved “trying to accommodate the Sukuk structure within the requirement of a complex trust arrangement dictated by South African law [which] necessitated innovative features at the SPV level.”

But the firm has not just concentrated on sovereign issuance. The Emirates ECA-guaranteed Sukuk was of course a groundbreaking deal, while A&O also dominated the regulatory capital space: advising on 10 out of the 11 public Basel III-compliant Tier 1 issuances (conventional and Islamic) in the Middle East since the first issuance in 2012 and with many more likely to come as banks strive to meet the upcoming requirements. In Saudi Arabia, it advised on the sole publicly offered (Tadawul-listed) Sukuk issue from Bahri as well as multiple private placements, while in Southeast Asia the firm continues to support the International Islamic Liquidity Management Corp on its Sukuk program through private issuances in order to provide liquidity management solutions to Islamic financial institutions.

Runner-up again this year was Linklaters, in another tough battle which saw A&O edge out the competition only through size and diversity of deals. Linklaters has seen another exceptional year of progress in the Islamic finance space, advising on a wide range of transactions that emphasize its strength and complex capabilities in an ever-evolving market. Highlights include the pioneering SAR1 billion (US\$266.51 million) Tier 1 Sukuk for Saudi’s National Commercial Bank in June 2015 – the largest capital markets issuance by a financial institution in Saudi Arabia and the largest subordinated instrument by a financial institution in the MENA region at the time. Other deals include the first ever Basel III-compliant Sukuk issuance in Qatar for Qatar National Bank with a QAR2 billion (US\$548.5 million) Tier 1 issuance in July 2015, as well as the US\$1 billion Tier 1 Sukuk for Dubai Islamic Bank in January. The firm also advised on the groundbreaking US\$700 million Sukuk from DIFC in November 2014, involving a complex Ijarah/Wakalah hybrid structure to reflect the issuer’s diverse mix of asset classes. On the sovereign side, Linklaters worked on the EUR200 million (US\$225.29 million) Luxembourg issuance closing in October 2014 as well as the US\$1 billion Sukuk program for



Bahrain sovereign wealth fund Mumtalakat in November – the first time ever that shares in portfolio companies were used as the sole underlying asset. With a team led by industry stalwart Neil Miller as the global head of Islamic finance alongside partners including Jonathan Fried and Richard O’Callaghan in Dubai, the firm’s capital markets strength make it a force to be reckoned with.

Insolvency & Restructuring

Completing the hat trick, A&O rounds off its triple win this year with election as the leading law firm for Islamic insolvency and restructuring, driven by its performance in the recent Amlak Finance restructuring process which contained unique features highlighting the firm’s innovative focus. “One of the challenges of the restructuring was the need to right-size the balance sheet of Amlak Finance to reduce the total debt,” explained Anzal. “This was achieved through the participants converting part of their debt into an interest in a convertible contingent instrument. The instrument is tied to a Mudarabah arrangement whereby the participants will benefit from realized value growth in Amlak’s underlying property portfolio over the life of the instrument. Any amount of the instrument which has not been redeemed by maturity can be converted into equity. The instrument is an innovative and bespoke feature of this transaction.”

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

In second place for the award was Norton Rose Fulbright, which has built a strong team spanning London, Dubai, Abu Dhabi, Riyadh and Singapore. One of its key deals over the last 12 months was the closure of the Al Jaber Group debt restructuring, which was completed in September 2014 after nearly four years of complex cross-border work pulling in all major Norton Rose offices as well as local counsel in Malaysia, Cayman Islands, Jersey and Qatar. The deal was notable for its size and complexity, involving the restructuring and rescheduling of around US\$4.5 billion of conventional and Islamic debt facilities provided by local and international banks, and requiring over 600 transaction documents to implement the restructuring.

An honorable mention also goes to Clifford Chance in this category, as well as to HPRP.

Banking

Where Norton Rose Fulbright really showed its stripes this year was in the banking sector, and the firm took home the final prize in one of the most hotly contested sectors of the year.

With extremely close competition, the standard for the banking category was exceptionally impressive and while Norton Rose won the award for the second year, runner-up A&O and Dentons were certainly snapping at its heels.

Norton Rose Fulbright won both on its strength, size and especially geographic diversity of transactions, demonstrating a commitment toward developing emerging markets and encouraging new entrants to Islamic finance as well as winning big ticket deals. In Kazakhstan, the firm is advising on legislative changes to implement Islamic finance while this year it is also working with Bank of Tokyo-Mitsubishi to establish new Islamic products and with the Asian Development Bank to establish an Islamic banking framework in Kazakhstan. Deal highlights include working with Standard Chartered for a Murabahah facility to QIB UK; with Bank Islam Brunei Darussalam for a US\$400 million Ijarah financing facility for Brunei Shell Petroleum; and with Commerzbank for a US\$150 million Murabahah facility to Turkiye Finans. Norton Rose also assisted with the establishment, licensing and product development for Germany's KT Bank, the first Islamic bank in Europe, in March 2015; as well as advising arranging banks (CIMB, Dubai Islamic Bank, GIB Capital, HSBC, National Bank of Abu Dhabi, Natixis, NCB Capital, RHB Islamic Bank and Standard Chartered) on the IDB's US\$1 billion drawdown under its US\$10 billion Sukuk program earlier this year.

"Norton Rose Fulbright has consistently offered a wide range of Islamic banking assistance to clients," said partner Mohammed Paracha. "We pride ourselves on being different to our competitors by this wide offering which has meant that we have been able to operate at the cutting edge of the market. Transactions such as the recent UKEF-backed Sukuk to Emirates airlines demonstrate that clients trust us with their most important transactions and new entrants such as the Japanese banks that are now making inroads in Islamic banking have selected us for similar reasons."

Asset Management

While banking was a close-run contest, asset management on the other hand saw a clear winner in King & Spalding for the second year in a row, with Clifford Chance and Arendt & Medernach coming in joint second place. King & Spalding dominated the investment funds landscape in the Middle East and beyond this year, and has proved its commitment to the sector through both internal evolution and external deals. The firm has among the broadest and busiest funds practices in the Middle East, and is known for its innovative structures and expertise all the way through the creation, launch and entire life-cycle of the fund: including strength in helping and advising clients in obtaining continued financing. King & Spalding also leads the market in terms of volume, with its Middle East-based lawyers working on over 60 funds from 2013 to date, the majority of which have been Shariah compliant. The firm has also been instrumental in funneling assets to the US and Europe on a Shariah compliant basis.

Notable transactions over the last 12 months have included the restructuring and refinancing of the US\$100 million CIT Jadwa UK Special Opportunities Fund; the creation of a US\$100 million GCC real estate credit fund from Duet MENA

and InvestBridge Capital (initially established as conventional but converted to Shariah compliant based on investor demand); a Saudi Arabian income-producing real estate fund from Riyad Capital; three Shariah compliant funds from SEDCO Capital; a Saudi Arabian IPO investment fund from EFG-Hermes and Muscat Capital and many more in the pipeline.



"The model we took is not to set up the fund, shake the hand of the client and send them on their way. We instead turn to represent the fund in its own investment activities – that is unique in this area. We integrate our activities across the Middle East Islamic finance and investment team which incorporates all our pillars – from capital markets to project finance to real estate," explained Jawad. The firm has four dedicated investment fund specialists, supported by partners in a number of other disciplines across the practice. "We want to be the best in this space in the Middle East," said Jawad. "Any fund, whether it is onshore or offshore, whether it invests in the Middle East or raises capital here to invest elsewhere, we want to capture that market."

“ With extremely close competition, the standard was exceptionally impressive and while Norton Rose won the award for the second year, runner-up Allen & Overy and Dentons were certainly snapping at its heels ”

Project Finance

King & Spalding also took home the prize for project finance, after a year spent actively developing and consolidating its presence in the field. Leading transactions for the firm include the Sadara Chemical Company's largest petrochemical facility ever built in a single phase – with a value in excess of US\$20 billion dollars. The firm focuses on ongoing consultations, working with clients at every stage of the project process from development to completion to operation: such as its ongoing assistance with projects including the Farabi Petrochemicals's US\$1 billion N-Parafin and LAB complex at Yanbu and the US\$1.6 billion Prince Sultan Culture Center construction project in Jeddah.

Its most notable transaction this year, however, is of course the US\$2 billion ACWA Holding deal, the largest industrial gases

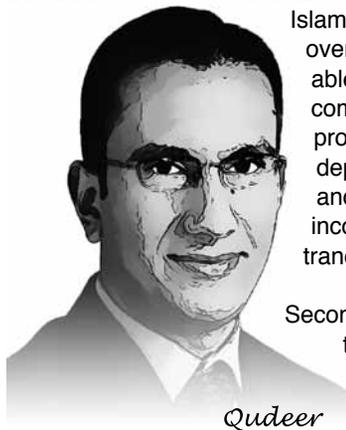
deal in the world and the first-ever to be financed exclusively on the basis of a project financed through Islamic financing. The first project financing of an air separation unit in the Middle East, the deal sets an excellent precedent for international banks wishing to participate in Shariah compliant financing structures. Leading partners in the project finance space Leroy Levy, Tim Burbury and Zaid Al-Farisi work across the Middle East with new hires including Usman Ahmad and Brian Pierce to boost capabilities: demonstrating an ongoing commitment to the sector.

“Two years ago we deliberately set out to develop our project finance capabilities in-house, led by our partners Leroy Levy, Tim Burbury, Zaid Al Farsi and Mike Rainey. We wanted to come up with new structures to allow the financing of these projects on a Shariah compliant basis throughout the GCC. There is a trend towards financing projects on a Shariah compliant basis not just having a Shariah compliant tranche. Larger, longer-tenor Islamic deals are being done and the trend will continue,” said Jawad.”

In second place, Dentons showed its strength in regional markets to pick up the prize for runner-up: especially through its activities in Oman headed up by partner Sadaf Buchanan. “We have also been seeking to expand out our Islamic project finance practice which has included the Emirates Steel financing in the UAE and the Petro Rabigh financing in Saudi Arabia,” confirmed Qasim Aslam, the global head of Islamic finance.

Energy & Natural Resources

Moving on to a natural partner, and last year’s project finance winner, White & Case this year took the prize for energy and natural resources in a win that demonstrates its strength in the sector. “We are one of the world’s leading energy and project finance firms and this award reflects the strength of our Islamic finance capability in this area,” agreed partner Shibeer Ahmed. The firm has a strong regional presence, working on deals including the multi-billion dollar Hassyan coal-fired IPP Project in Dubai with DEWA, as well as projects in Egypt (including a 2,640 MW coal-fired power generation plant in Ayoun Moussa), Jordan (seven solar power projects in collaboration with the ICD) and Iraq (a US\$35 million financing to develop and construct a 550 MW open cycle gas-fired power plant, a 400 kV substation and a 400 kV overhead line located in Zakho, Northern Iraq). “With more and more large-scale energy and natural resource project financings including



Islamic financing as part of the overall financing mix... clients are able to call up White & Case for its combination of market-leading project finance capability and in-depth knowledge of structuring and executing deals to incorporate Shariah compliant tranches,” said Shibeer.

Second place in the category went to last year’s winner Latham & Watkins, while special mention also goes to A&O,

Norton Rose Fulbright and Clifford Chance for their strong performances in the sector this year.

Structured Finance

White & Case achieved a double win with another success in the structured finance category, with A&O coming in second place. The board notes that the win for White & Case was with particular reference to its work advising Abu Dhabi Islamic Bank, Abu Dhabi Commercial Bank, Al-Hilal Bank, Mashreq Bank, Ajman Bank, Arab Bank, National Bank of Fujairah and Noor Bank in relation to a US\$420 million structured Islamic asset-based financing for the Zakher Marine Group which closed in November 2014. The complex multi-jurisdictional Islamic financing was two-times oversubscribed and included term and working capital facility tranches.

“ King & Spalding dominated the investment funds landscape in the Middle East and beyond this year, and has proved its commitment to the sector through both internal evolution and external deals ”

Other notable deals included advising National Petroleum Construction Company in connection with the US\$600 million complex Islamic and conventional co-financing involving most of the major UAE Islamic and conventional banks to finance the construction of new offshore barges, cargo barges and provision of modern facilities; as well as advising Saudi Aramco on the US\$8 billion expansion of an existing, world-scale petroleum refining and petrochemicals complex in Rabigh, Saudi Arabia — involving over 150 sophisticated finance documents with around 30 financial institutions. “This award is evidence of our market-leading capability to structure and document complex structured Islamic finance transactions,” said Shibeer.

M&A & Private Equity

This year, mergers and acquisitions and private equity were combined into a single category and Turkish law firm Baspinar & Partners beat out the bigger players to win the accolade for their exceptional commitment to developing the Turkish private sector. A strong stable of deals this year included the acquisition of a top Turkish university as well as numerous real estate acquisitions and divestments. “When we describe our firm we believe the main distinction from the rest of the law firms is the business-minded approach of our firm which helps us to satisfy the clients’ needs and our ability to structure complex deals [that] can be listed,” said Ali Ceylan, a partner at Baspinar & Partners.

While Latham & Watkins came second place with a strong showing and perhaps a more global presence, the board felt that Baspinar & Partners deserved to win due to its contribution to the advancement of Islamic finance in its domestic market: with special mention also made to the activities of Albar & Partners in Malaysia (which advised on the Malakoff and ICON IPOs as well as the privatization of Al-Hadharah Boustead REIT this year).

Real Estate

Latham & Watkins did, however, take home the award for real estate, winning out easily over its competition due to a robust and diverse range of activity over the past year and a strong pipeline going forward. In addition to predominantly Saudi Arabian-based large-scale mixed-use real estate development projects, in the last 12 months the team has also advised on a number of mandates for significant UAE and global cross-border projects. Recent deals include the conventional and Islamic acquisition and construction financing for Al Mirqab Capital and Intercontinental Hotels Group in August 2014, in connection with the acquisition and refurbishment of the InterContinental New York Barclay Hotel, a 14-story historic luxury hotel in the Midtown Manhattan area of New York. The Intercontinental deal was the first Shariah compliant construction loan under New York law and perfectly demonstrates Latham's cross-border financing expertise. Other notable transactions include a US\$4 billion greenfield project in the Heart of Jeddah project for the construction and development of a new multimodal transportation center, convention center, retail, residential, office, healthcare facility, hotels and related infrastructure over one million square meters in Jeddah, Saudi Arabia. "We also advised Skai Holdings in connection with the financing of the Viceroy Hotel and associated residences on Palm Jumeirah," commented a spokesperson for the firm. "The deal included dual conventional and Islamic facilities involving both UAE and Chinese banks, which added a level of complexity to the project. Credit support was provided by Sinasure — the first time Sinasure has participated in a real estate financing outside of China. The value of the deal is up to US\$350 million."

In joint second place were DLA Piper and Foot Anstey. DLA Piper must be commended for its activity in Europe and especially in developing new markets: such as the first Islamic financing deal undertaken in Norway with the recent 90 North investment into a major logistics facility in the Berger Business Park in Oslo for EUR36 million (US\$40.55 million). The firm also advised 90 North on its Shariah compliant investment in a new Siemens headquarters in Amsterdam, as well as working with Qatari clients on high-profile central London investments and an innovative Shariah compliant inter-company funding arrangement for investment into a retail mall development in India. "We have seen a steady flow of instructions from clients demanding Shariah compliant investments for deals both locally within the Middle East, and also for Middle Eastern and international clients seeking to invest in other parts of the world - particularly in the UK and Europe, but also in the US," said Paul McVie, the head of Islamic finance at DLA Piper.

“ The Intercontinental deal was the first Shariah compliant construction loan under New York law and perfectly demonstrates Latham’s cross-border financing expertise ”

"This uptick in work follows the general increase in investor confidence within the global real estate markets, the rise in cross-border real estate investment, and the narrowing gap between the pricing of Shariah compliant debt when compared with conventional debt."

Foot Anstey has been highly active in the UK over the last 12 months, and contributed greatly to the facilitation of inward Islamic investment and expanding opportunities outside of the core London property portfolio. Significant transactions in the last year include acting for QIB (UK) on the financing of a hospital in Kent, acting for a Cypriot SPV on its GBP5.5 million (US\$8.5 million) portfolio refinancing of nine London properties with the former Islamic Bank of Britain (now known as Al Rayan Bank), advising Dimah Capital Investment on its GBP17.25 million (US\$26.7 million) acquisition and Islamic financing of Cobalt Office Park in Newcastle Upon Tyne, advising on a potential listed Sukuk over UK real estate for a financial institution based in the GCC and developing mortgage products using a diminishing Musharakah structure for high-value residential properties for an Islamic bank in the UK.

Special mentions also go to Dentons and Norton Rose for their work in the field.



Tahir Trade Finance

On the trade finance side, Clifford Chance this year dominated the competition. A new category last year, the sector represents one of the fastest-growing and most lucrative fields for Islamic finance and has seen some interesting developments over the last 12 months. Clifford Chance has been instrumental in many of these deals: including the DP World US\$3 billion facility from June 2014; multiple airline financings including the landmark Emirates UKEF-backed deal and the March 2015 Garuda US\$400 million financing; as well as a US\$127.8 million Mudarabah facility for Empower, the Emirates Central Cooling Systems Corporation. "In light of the 2008 AAOIFI decision concerning Mudarabah structures and the use of a fixed price purchase undertakings, this was a unique transaction because it was structured as a Mudarabah with a purchase undertaking (which wasn't fixed in price)," explained Qudeer Latif, the head of the global Islamic finance practice. "However, there were adequate mitigants in the documentation to protect the bank from the associated risks."

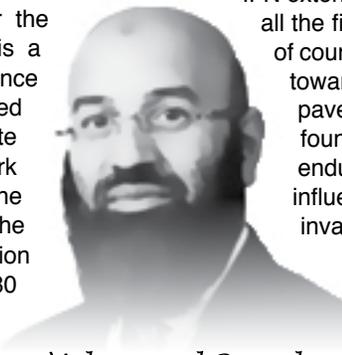
In the past 12 months, Clifford Chance has worked on more

cross-border Islamic financings than any other law firm in the industry: including all five of Africa's cross-border Islamic financings (three sovereign Sukuk as well as the Safi IPP in Morocco and the Al Sharkeya Sugar deal in Egypt). Despite a strong performance from runner-up Linklaters, Clifford Chance was the undisputed champion of the trade finance sector for 2015.

Offshore Finance

And in our final category, Maples & Calder once again takes the prize for offshore finance, with Conyers, Dill & Pearman coming in second place. Maples & Calder takes the award for the fourth consecutive year as it continues to participate in almost every major offshore deal and consolidate its dominance in the sector. With offices in the British Virgin Islands, Cayman Islands, Dubai, Dublin, Hong Kong, London and Singapore, Maples & Calder has built a unique niche as one of the few offshore law firms in the GCC region.

"We are honored to have been named as the Offshore Finance law firm of the year for the fourth consecutive year. We believe this is a reflection of our commitment to Islamic finance and our expertise in the field," commented partner Tahir Jawed. "We have been fortunate enough to have worked on several landmark transactions this past year, particularly the Sukuk issuance to raise funding for the International Finance Facility for Immunization and the Sukuk issuance to finance three A380 aircraft for Emirates. These transactions illustrate the potential for the Islamic finance



Mohammed Paracha

“ In the past 12 months, Clifford Chance has worked on more cross-border Islamic financings than any other law firm in the industry: including all five of Africa’s cross-border Islamic financings ”

industry and we look forward to being involved in the further development of the industry.”

Congratulations to all

IFN extends its heartiest and most sincere congratulations to all the firms nominated in this year’s IFN Law Awards, and of course especially to the winners: whose tireless journey toward structural excellence and procedural efficiency paves the way for others to follow and forms the very foundations for a firm and flourishing industry. The enduring popularity of these awards is testament to the influence that the legal industry wields, and the invaluable role it plays in pushing Islamic finance forward. We are proud to be able once again to recognize and reward the brightest and best in the field. ☺



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Featuring IFN Forum clips, exclusive interviews with senior industry movers and shakers, in depth roundtable discussion, seminars and much more, IFN-TV is at the cutting edge of Islamic finance analysis



Islamic Investor Awards 2015



Table 1: Islamic Investor Awards winners 2015		
Category	2015 winners	2014 winners
Best Overall	Franklin Templeton	Franklin Templeton
Best in Asia	AIIMAN	Franklin Templeton
Best in the Middle East	Sidra Capital	Al Rayan
Best in Africa	Oasis Crescent Capital	Oasis Crescent Capital
Most Innovative	First Guardian	Arabesque Asset Management
Best Institutional Solutions Provider	EPF	EPF
Best Regional Fund Performance	Al Rayan GCC Fund	Al Meezan
Best Thematic Fund Performance	AmInvest AmDynamic Sukuk Fund A	Asiya Investments
Best Sector Fund Performance	Oasis Crescent Capital	Azimut

The last in our annual awards series, IFN is pleased and proud to announce the winners of the 2015 IFN Islamic Investor Awards. A streamlined selection this year, the winners bring a mix of experience and innovation, tradition and transition to demonstrate the continued progress of the Shariah compliant asset management industry.

Previously the IFN Asset Management Poll, in 2014 IFN re-evaluated its Islamic investor approach to change from an online poll to a nomination-based selection by an anonymous and independent panel of judges: in order to recognize the achievements of the major players while also rewarding the smaller and newer entrants to the market.

A constant work in progress, this year saw another positive response as IFN works with the Islamic asset management industry itself – not just to acknowledge its successes but to raise awareness, increase understanding and encourage evolution.

This year the awards have been streamlined into just 10 key categories, to reflect the consolidation and confluence of activity within the industry. Notably, while some key winners repeat their success and others are the undeniable standouts in their field or market, others emerge to demonstrate new centers of excellence and new pockets of innovation. Please note that winners in each category are selected only from the nominated asset management firms, and do not reflect the global Islamic asset management universe as a whole.

Leader of the pack

It comes as no surprise that last year's winner once again takes the prize for **Best Overall Islamic Asset Management Company**. A global leader in asset management with offices in over 150 countries worldwide and a track record spanning over 65 years, Franklin Templeton Investments is one of the biggest names in the game: standing out for its comprehensive product suite, dedication to Islamic excellence and the rigor of its Shariah compliance, along with its constant commitment to innovation and progress.

The group has 14 dedicated Shariah compliant investment professionals globally, including three

Sukuk and four equity lead portfolio managers. With US\$770.9 billion total assets under management (AUM), Franklin Templeton Investments manages US\$1.4 billion in Shariah compliant assets through four funds and 13 Shariah mandates from a diverse mix of clients including pension funds, central banks, government agencies, Takaful companies and family offices across multiple strategies including global and country-specific Sukuk as well as global, Asian and emerging markets Shariah equities. With its global reach and extensive experience, Franklin Templeton has managed to ride out a rocky year with aplomb – growing its AUM from US\$1.2 billion in January 2015 to add US\$260 million by the end of September.

Over the past year, the group has demonstrated its ongoing commitment to progress with a number of landmark achievements: including the launch of its first Shariah compliant emerging markets equity mandate and the structuring of an Islamic Derivatives Master Agreement with CIMB to enable foreign hedging. The group also received approval for its Franklin Malaysia Sukuk Fund, to be launched by the end of the year – the first Shariah retail fund to be offered to the public by Franklin Templeton Investments.

“We are delighted to receive [this] award by IFN for the second year running. It is a great recognition of our efforts and success in leading Shariah investments globally. It is heartening for Franklin Templeton Investments to be conferred an award in Islamic finance, especially in light of the challenges of a volatile market condition in emerging markets in 2014 and this year. This highlights the collaborative strengths of our global teams from investment, business development, [and] marketing to support teams, and the diversity of our Shariah product range and strategies in helping us to navigate this challenging phase in the asset management industry,” said



Sandeep

Sandeep Singh, the country head for Malaysia and head of Islamic business for Franklin Templeton Investments. “We will continue with our commitments in growing the Shariah investment industry as a global asset manager in the coming years. In [the] immediate horizon, we are working toward diversifying our client base, expanding our distribution network and tapping new market segments to extend the scale of our Shariah platform.”

Asian dragon

Moving east, and the award for **Best Islamic Asset Management Company in Asia** this year goes to Malaysia’s Asian Islamic Investment Management (AIIMAN) for a sterling performance that saw AUM increase by 44% over the last year. The firm has grown exponentially over the last 12 months, expanding its remit from nine funds and 18 mandates in September 2014 to 18 funds and 31 mandates as of the 31st August 2015. Total AUM now total RM8.5 billion (US\$1.93 billion) – up from just RM691 million (US\$157.22 million) in 2009. Its flagship AIIMAN Growth Fund has returned 362% since inception in 2002 and 9% over the last three years, while the group has also launched two new retail funds over the last year to expand its reach.

“Over its relatively short history, [we have] achieved a number of notable achievements in the industry, leading to a reputation of product innovation and strong, consistent performance,” commented Akmal Hassan, the managing director of AIIMAN. “Since its establishment in 2008, AIIMAN has brought more than 20 funds to the Malaysian market. Over the past seven years, AIIMAN [has] continuously gained clients’ trust and confidence and enjoyed consistent AUM growth across various investors. Our investment team is one of the bigger and dedicated teams in the Islamic asset management industry [and] we continue to build this team.”

“We plan to launch two new funds in 2016 despite the challenging global macro conditions. We’ve had a good track record in managing two institutional portfolios and thought it would be an opportune time to launch a similar version for retail investors. This reflects our commitment to the Malaysia International Islamic Financial Center. We think that investors’ appetite for Shariah compliant investments will grow.”

Arabian promise

On the Gulf side, this year’s accolade of **Best Islamic Asset Management Company in the Middle East** was awarded to SIDRA Capital for its standout performance in terms of innovation, dedication and commitment to growing its franchise. The firm might be one of the smaller players in the current market with US\$562 million in total Shariah compliant AUM as of the 18th October 2015, but it punches above its weight in terms of sector strength and strategic ambition. The firm has seen AUM grow by 15% in the last year, with five new mandates launched in the last 12 months. Its Global Structured Trade Investment Fund has become the world’s largest



Akmal

Islamic structured trade investment fund since its launch in February 2015, bringing investors exceptional returns on a truly Shariah compliant basis and in an area often overlooked.



Naim

“Our current activities continue to be strongly guided by investors’ preference vis-à-vis outlook of the market in determining the suitability of the chosen asset class. However, Sidra Capital is maturing to focus on a handful of alternative asset strategies, mainly real estate and structured trade finance. There are many indicators to suggest a prolonged low growth environment globally which correspondingly increases the degree of risk aversion among investors. This has resulted, to some extent, unscheduled reallocation of investment assets. We are happy to see real estate as an asset class continue to gain interest from our investors albeit with slightly higher expectations,” explained Naim Azad Din, the head of the asset management division at Sidra Capital, speaking to IFN on his outlook for next year.

“We are also, as confirmed by the previous IFN research on how SMEs are being sidelined, continuing to push to the front of the structured trade finance strategy to help relevant SMEs to flourish. We are planning to launch a Saudi domicile fund undertaking this strategy globally in 2016 while continuing to grow our Luxembourg platform. Given some uncertainty in the local real estate sector, our strategy to grow our AUM from the local sector will face challenges at least in the short term but there are opportunities for us to consider offering to the market. This will be our tertiary focus in 2016.

“ Sidra Capital is maturing to focus on a handful of alternative asset strategies, mainly real estate and structured trade finance ”

“Our success thus far can be attributed to various factors including strong focus/emphasis by the management to find [a] niche strategy and grow, a number of success stories of exited investments and [a] growing international network of asset managers. We are appreciative of the support provided by stakeholders and we hope 2016 will bring more opportunities.”

African skies

The **Best Islamic Asset Management Firm in Africa** once again goes to South Africa’s Oasis Crescent Capital, which continues to carve a path at the forefront of the African asset management industry. The firm holds US\$2.7 billion in AUM, and has increased its AUM by 2% this year on a constant currency basis. It currently holds 25 Shariah compliant funds under management, and 2015 has been a busy year with

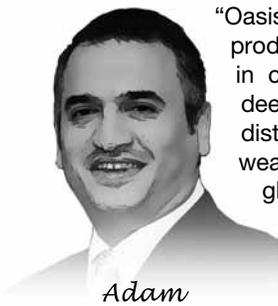
the launch of the Oasis Crescent Variable Balanced Fund (a GBP-based balanced fund targeting inflation-beating returns over the long term) and the Oasis Crescent Global Short Term Income fund (a Shariah compliant income fund focused on providing a stable short-term saving/income solution) as well as a range of tax-free investment savings options in response to the regulatory amendments in the savings market.

Over the past year, Oasis has also continued to strengthen and broaden its distribution infrastructure. It has deepened its local distribution in the UK, its regional distribution in Europe (including Belgium and Switzerland) and into the Middle East - particularly in the UAE, Bahrain, Kuwait and Qatar.

“ Oasis offers investors access to its products through its direct advisory force in certain markets and also ensures a deep and widespread omni-channel distribution ”

Oasis Crescent Capital also this year took the award for **Best Sector Fund Performance** for its Oasis Crescent Global Property Equity Fund, launched in September 2006. Over the last nine years, the fund has provided consistent returns and is a leading regional property fund in terms of its performance and downside protection. The total cumulative return since inception has been 47.2% relative to the benchmark of 18.7% – equating to an annualized US dollar return of 4.3% relative to 1.9% for the benchmark.

“Oasis is a global wealth management firm that is committed to creating real wealth for our clients in every jurisdiction we operate in. Key to Oasis’s growth has been our focus on service excellence, having sound and robust systems and administration, clearly defined processes and well-trained and supported staff. These fundamentals make the organization agile and quick to respond to any changes in market or economic conditions to ensure our clients’ wealth is protected through cycle,” said chief investment officer Adam Ebrahim, speaking to IFN.



Adam

“Oasis offers investors access to its products through its direct advisory force in certain markets and also ensures a deep and widespread omni-channel distribution through private banks, wealth management companies, leading global platform providers and the local investment providers within each region. The group operates in some of the most widely-recognized regulatory environments with

funds being registered for distribution with regulatory bodies that include FCA (UK), CBI (Ireland), FINMA (Switzerland), MSA (Singapore) and FSB (South Africa); meeting every standard and operating requirement. The relationships we have established on a business-to-business and business-to-consumer basis have ensured a broad and wide distribution to ethically-minded investors who seek to protect and grow their wealth in a sustainable manner.”



Ja'afar

“Our focus in 2016 is to entrench our brand further into our markets of operation, strengthen our relationships, extend and deepen our footprint into Europe and the Middle East. Importantly, we will continue to focus on delivering significant value to our clients, stakeholders and the communities we serve.”

New horizons

Coming to the award for **Most Innovative Islamic Asset Management Firm**, IFN is delighted to welcome a new entrant to the stable of winners, demonstrating once again the vital importance of awareness, education and expansion to develop the industry in new markets and sectors. This year’s winner, Australia’s First Guardian Capital, has done exactly that – bringing Shariah compliant fund management to Australia and pushing it into the mainstream asset management market. The firm currently holds AU\$68 million (US\$48.32 million) in Shariah compliant assets, and has seen an exceptional annual growth of 620% between 30th June 2014-15 with three new fund launches: the First Guardian Super Ethical Defensive Portfolio, Balanced Portfolio and Growth Portfolio.

Managed by Simon Selimaj, an experienced portfolio manager with over 31 years in Shariah compliant investing, the three funds exist as investment options under First Guardian Super – a new Australian superannuation fund specifically developed for Australia’s Muslim community. Launched in late 2014, the fund has been instrumental in providing a much-needed alternative not only for Australia’s Muslims but for any investor seeking ethical and socially responsible retirement income investment.

The firm has also taken a proactive and innovative approach to grassroots marketing, affiliating itself with leading Muslim bodies such as the Australian National Council of Imams, The Islamic Council of Victoria and The Grand Mufti of Australia; and working directly with clients at community centers, sponsored events and education seminars.

“The objective of First Guardian Super is to invest according to the tenets of Islam, for the betterment of Australia’s large and flourishing Muslim community.

It is designed and managed for ethically conscious investors, with [a] particular reference to the Muslim community to assist in their financial journey to retirement,” explained Dr Bekim Hasani, the director of First Guardian Capital. “First Guardian Super is a forerunner to more Islamic financial services we have to offer in the near future. We aim to become a leading

“ **The objective of First Guardian Super is to invest according to the tenets of Islam, for the betterment of Australia’s large and flourishing Muslim community** ”

provider of financial services to all Australians who have an ethical focus. We remain active in the community in terms of providing ongoing education on matters relating to Islamic finance and wealth creation.”

Institutional focus

In a result that should come as no surprise, the award for **Best Institutional Solutions Provider** once more goes to Malaysia’s Employees Provident Fund (EPF), a giant among global institutional players and a pioneer for Islamic solutions that encourages and drives forward Shariah compliant opportunity and participation. EPF has total AUM of RM636.53 billion (US\$144.83 billion), of which an impressive 40% are Shariah compliant.

In October this year, Malaysia’s deputy finance minister Johari Abdul Ghani announced that when the Employees Provident Fund Act (Amendment) 2015 is passed, contributors may choose to have a KWSP-I account managed and invested under Shariah principles. “The biggest investor in Islamic assets in Malaysia, by 2017 EPF will be the first government pension fund in the world to offer Shariah compliant solutions to its members,” said general manager Ja’afar Rihan.

Regional themes

And finally, we come to the top players by region and theme, selected from the nominations received by IFN in this year’s **Islamic Investor Awards** submissions.

In top spot for **Best Regional Fund Performance**, the Al Rayan GCC Fund wins for its size and regional strength. With total AUM as at the end of September 2015 of US\$915 million, Al Rayan has seen year-on-year AUM growth of 2.5% and an impressive year-to-date growth of 9.5%. The Al Rayan GCC Fund is the largest mutual fund based in Qatar, and over the last 24 months has seen a return of 12.8%, compared to -13.8% for its benchmark, the S&P GCC Shariah Index.



Maznah

Rigorous risk management combined with a disciplined investment process has helped the firm to reduce fund volatility. At end-September 2015, the fund’s 24-month rolling Sharpe ratio was +0.19 despite difficult market conditions. The fund’s ‘market participation’ in months where the market rallied is 101% on average, while downside participation in down months is 48% on average. “Backed by in-house research, the fund invests only in high-conviction ideas, applying a two-year investment horizon. This drives the significant difference in performance versus an index like S&P GCC Shariah,” explained Akber Khan, the senior director for asset management. “The fund manager is incentivized to invest thoughtfully as churn is kept low and fund holdings are limited to around 25. Security selection is therefore key to alpha generation, in both up and down markets.”



Akber

For **Best Thematic Fund Performance** the award goes to the AmlInvest AmDynamic Sukuk Fund A, which has seen a strong year with a 3.05% annual growth rate compared to -0.25% for its benchmark, the BPAM Corporate Sukuk Index. Over the past three years, the fund has demonstrated steady growth and consistent performance with an 11.04% growth compared to just 3.43% for its benchmark.

Commenting on the win, Maznah Mahbob, CEO of AmlInvest, said, “We are very focused on offering global investment solutions to global investors and it is recognition such as this which shows that we are on course to achieving this. In the Islamic asset management industry, we are positioning ourselves as a complete Shariah compliant solutions provider which has a full range of fund offerings that cut across asset classes, strategies, currencies as well as geographical exposure. In terms of investment performance, we have and will continue to put in effort to ensure that our Shariah compliant investment solutions are competitive with the best conventional offerings in the marketplace in terms of risk and return.”

Congratulations

IFN would like to once again extend its most sincere congratulations to all the winners of the 2015 IFN Islamic Investor Awards. This is a small but growing industry, and as we evolve and develop together we hope to develop an even closer relationship with the asset management universe to ensure the widest and most complete coverage and encourage the best performance possible across all fields of progress. Onwards and upwards! ☺



Dr Bekim

IFN Service Providers Poll 2015: Seeing stars



While the results saw many familiar faces return, we also had a number of surprises as well as new entrants making waves — marking the ongoing development and evolution of the industry as changes, mergers, retrenchments and reorganizations shifted the global landscape of Islamic finance. Read on to discover who made the grade this year — and why.

Setting the standard

Most Outstanding Standard Setting Body	
Winner	AAOIFI
Runners-Up	IFSB

In a repeat performance from last year, the Bahrain-based AAOIFI yet again took the top spot for Most Outstanding Standard-Setting Body: winning the award for the fifth year in a row and comfortably controlling the proceedings with 49% of the vote. In a category dominated by three leading and influential players, it will come as no surprise that Malaysia's IFSB again took second place with 33%, while the International Islamic Financial Markets (IIFM) again came third with 19%.

AAOIFI is already supported by over 200 institutional members from over 45 countries worldwide: including central banks and regulatory authorities, financial institutions, accounting and auditing firms, and legal firms. In September 2014, AAOIFI elected a new secretary-general in the form of respected Saudi scholar and Islamic banking professional, Dr Hamed Hassan Merah — whose arrival seems to have generated a new buzz of activity for the distinguished agency.

Since his appointment, the group has issued two new Shariah standards and revised three others, with at least five more on the cards and the development of clearer guidance on Sukuk including accounting, legal, technical and tax aspects. In February this year, AAOIFI also placed all of its standards online to make them as accessible as possible to industry participants.

The 188-member IFSB has also had a busy year: preparing guidelines for Islamic capital markets products as well as for re-Takaful, stress testing and liquidity risk management in advance of Basel III; launching a database of industry indicators covering 15 countries to help size and shape the Shariah compliant finance industry; and publishing a third edition of its Islamic Financial Services Industry Stability Report.

In addition, the agency has highlighted a focus on financial inclusion in its new strategic performance plan 2016-18, preparing new guidelines and policy advice for regulatory authorities to

Table 1: Winners of IFN Service Providers Poll 2015		
Award	2015 winners	2015 Runners-Up
Most Outstanding Standard-Setting Body	AAOIFI	IFSB
Best Islamic Consultancy Firm	Dar Al Sharia	Amanie Advisors
Best Takaful Provider	Prudential BSN Takaful (Malaysia)	Etiqa Takaful
Best re-Takaful Provider	MNRB Retakaful (Malaysia)	Dubai Insurance & Reinsurance Company (AMAN)
Best Interbroker for Islamic Transactions	Bursa Suq Al-Sila	DDCAP
Best Islamic Rating Agency	Moody's Investors Service	RAM Ratings
Best Islamic Research Firm	ISRA	Gulf Investment House
Best Shariah Advisory Firm	Dar Al Sharia	Amanie Advisors
Best Islamic Index Provider	S&P Dow Jones Indices	FTSE
Best Islamic Technology Provider	Path Solutions	3i Infotech

IFN is delighted to announce the results of the 10th annual IFN Service Providers Poll, honoring the best and brightest of the stalwart heroes supporting the industry in every incarnation and through all of its operations. Yet again we received a phenomenal response: with the poll going from strength to strength as readers unite to vote for their top players for 2015.

Recognized as the industry's leading poll, the IFN Service Providers Poll prides itself on being the only comprehensive and unbiased guide to the leading supporting providers of the Islamic financial services industry.



Dr Hamed

widen the reach of Islamic banking as well as working with the Asian Development Bank to support financial inclusion in Asia. Traditionally AAOIFI has been the most international agency while IFSB dominated its home region of Asia, it is encouraging to note the growing cross-border activities and international embraces of all the leading standard-setting bodies: driving Islamic finance forward through innovation, inclusion and unrivaled industry expertise.

Advising the industry

Best Islamic Consultancy Firm	
Winner	Dar Al Sharia
Runners-Up	Amanie Advisors

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

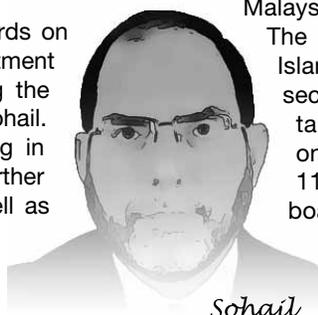
In the category for Best Islamic Consultancy Firm, Dar Al Sharia (a subsidiary of Dubai Islamic Bank) won yet again to take home the prize for the sixth consecutive year. In 2015, the firm extended its lead with 39% of the total vote (compared to 27% last year) with Malaysia's Amanie Advisors again taking second place with 26%.

Despite Dar Al Sharia's domination the field was a strong one, with multiple entrants including ISRA Consultancy (third place) along with EY, KPMG and PwC. However, the sterling performance of the stand-alone Islamic agencies, which clearly won out over the 'Big Four', suggests a reassuring premium placed by the industry on Shariah strength, independence and compliance.

"For the past 11 years, we have led the way in developing the leading Shariah compliant advisory services for all types of Islamic finance products and transactions in the region and around the world, and winning these awards is a strong endorsement of our efforts. It highlights our unrivaled expertise in this area and our ability to continually exceed clients' expectations," commented Sohail Zubairi, CEO of Dar Al Sharia.

In a double win, Dar Al Sharia also won Best Shariah Advisory Firm this year, winning 33% of the vote and taking the crown from last year's winner Amanie Advisors, who achieved 25%. Always an exciting race, honorable mentions must also go to ISRA Consultancy and Shariyah Review Bureau, who took 24% and 18% respectively in one of the closest competitions of the year.

"We are particularly proud to win these awards on a platform like IFN because of our commitment to supporting Dubai's ambition of becoming the hub of the global Islamic economy," said Sohail. "With the phenomenal growth we are seeing in this space, we plan to continue to invest in further enhancing our products and services, as well as our human capital, as we look to contribute to the advancement of the Shariah compliant financial industry globally."



Best Takaful

Best Takaful Provider	
Winner	Prudential BSN Takaful (Malaysia)
Runners-Up	Etiqa Takaful

The Best Takaful Provider category was one of the most closely-fought in the contest, with seven firms short-listed to represent a highly competitive industry. In a reversal of last year's results, for 2015 it was Prudential BSN Takaful that took the crown with 23% of the vote, while 2014 winner Etiqa Takaful came a close second with 19%. Last year's second runner-up Abu Dhabi National Takaful Company took third place again with 18% while honorable mentions must also be made to Pak Kuwait Takaful Company, Syarikat Takaful Malaysia and Takaful Ikhlas, who all achieved 10% each.

Prudential BSN Takaful has had a strong year, with new business up 56% in the first quarter and a new CEO at the helm from July. A number of new products have also been launched this year, consolidating the firm's reputation for innovation and dynamic solutions — including a new Family Takaful plan launched in June that introduced an exciting new dimension into investment-linked propositions. The Giro Takaful Premier Plan combines protection, savings and investment under one roof, allowing its clients to fulfill long-term investment aspirations.

"This is a tremendous recognition for all of us associated with the business and we are truly honored to receive this from a strong brand such as IFN. I am thankful and proud of the collective efforts put in by our staff, agents and partners," commented Prudential BSN Takaful CEO Aman Chowla. "Our continued focus on the execution of our key strategic initiatives has been critical to ensuring our customers are provided with peace of mind through our innovative products and services. We are constantly looking for ways to innovate and improve at all times."

Re-Takaful surprise

Best re-Takaful Provider	
Winner	MNRB Retakaful (Malaysia)
Runners-Up	Dubai Insurance & Reinsurance Company (AMAN)

The award for Best re-Takaful Provider was another hotly contested category — and may have ignited more fireworks than expected. The clear winner was MNRB Retakaful, a unit of MNRB Holdings and the first re-Takaful operator in Malaysia, with operations beginning in August 2007.

The victor achieved 20% of the vote — with Dubai Islamic Insurance and Reinsurance Company coming second with 17% and last year's winner Swiss Re taking third position with 15%. The category was one of the most competitive in this year's poll, with 11 entrants — although the top three dominated the board, accounting for over 50% of the total votes.

However, while MNRB Retakaful was the clear winner of the contest, the firm has had a less

than stellar few years, with recent news suggesting that a shake-up could be on the cards. In 2014, the MNRB Retakaful Shareholders' Fund made a loss of RM47.9 million (US\$11.6 million), while the Family Retakaful Fund lost RM21.3 million (US\$5.1 million) and the company overall saw a net loss of RM1.9 million (US\$460,000) – slightly better than the RM13.2 million (US\$3.1 million) the previous year). The only profitable pillar in 2014 was the General Retakaful Fund, which bounced back from a RM10.4 million (US\$2.5 million) loss in 2013 to make a net profit of RM13.9 million (US\$3.3 million) last year. In addition, in June this year Fitch Ratings withdrew their rating for MNRB Retakaful (which stood at 'BBB+' with a negative outlook) after the company chose to stop participating in the ratings process.



Aman

regions for Shariah compliant products and services,” said Jamaluddin Nor Mohamad, the director of Islamic and alternative markets at Bursa Malaysia.



Banerjee

“It is recognized also as a platform with the capacity to undertake commodity trading in various major currencies, made possible by the availability of a large supply of physical commodities. Bursa Malaysia believes Bursa Suq Al Sila has the capability to further facilitate the expanding needs for Islamic financing globally.”

Could it be a coincidence that in April 2015, parent company MNRB Holdings received central bank approval to conduct General and Family re-Takaful business through its Malaysia Reinsurance (Malaysia Re) unit? MNRB had commented that: “The MNRB Group plans to undertake an internal restructuring exercise for its re-Takaful business, the details of which will be announced at a later date.” Malaysia Re, which already has an operation in Dubai for MENA clients as well as operating in Indonesia, and which saw total gross premiums of RM1.3 billion (US\$312.64 million) in 2014 as well as announcing an expansion drive earlier this year (according to new CEO Zainudin Ishak) could be the logical choice to take over the re-Takaful business in an MNRB shake-up.

When contacted by IFN regarding the win, MNRB Retakaful requested to respectfully decline the award. While we extend our heartiest congratulations to the winners, the re-Takaful space could be an interesting one to watch in the coming months.

Broking the deal

Best Interbroker for Islamic Transactions	
Winner	Bursa Suq Al-Sila
Runners-Up	DDCAP

In a shake-up from the 2014 results, the Malaysian bourse's commodity Murabahah, Bursa Suq Al Sila, has had a fantastic year and stormed into first place to win the award for Best Interbroker for Islamic Transactions with 28% of the vote, from its runner-up position last year.



Khalid

Bursa Suq Al Sila is a Shariah compliant commodity Murabahah trading platform which facilitates Murabahah and Tawarruq transactions, which last year saw a 77% increase in average trading volume to RM6.86 billion (US\$1.66 billion). “The platform has experienced an annualized growth of 178% from 2009-14 which can be attributed to increased acceptance and demand from global participants in the MENA and Asia

DDCAP came second emphasizing the increasing global competitiveness of the brokerage space. Eiger Trading took third position, while honorable mentions also go to NASDAQ Dubai and DMCC Tradeflow, both of which have been instrumental in developing the GCC market over the past year.

Rating the industry

Best Islamic Rating Agency	
Winner	Moody's Investors Service
Runners-Up	RAM Ratings

In another reversal of last year's results, Moody's Investors Service shot up from third place in 2014 to win this year's Best Islamic Rating Agency category with an impressive 41% of the vote. Former winner S&P Ratings, which in 2014 won 40% of votes, this year slid back to third place with just 15% while Malaysia's own RAM Ratings took 22% to come second.

“I think in particular though a lot of our research shows thought leadership, often touching on some of the core issues facing the market. Our objectivity means we can sometimes comment on key issues from a very different perspective,” explained Khalid Howladar, Moody's global head of Islamic finance. “We've been very active on the outreach front engaging the market head-on with our objective views. In addition, we've held many free educational credit and rating workshops that were well received across key Islamic markets of Bahrain, Turkey, Malaysia, Singapore and Indonesia among others.”

Researching the way

Best Islamic Research Firm	
Winner	ISRA
Runners-Up	Gulf Investment House

In a relatively small category with just a few key players, the winner of the Best Islamic Research Firm has swung back and forth multiple times over the years. However, in 2015 the International Shariah Research Academy (ISRA) once again took the top spot – cementing last year's success and consolidating its leading position with a momentous 83% of total votes (compared to 62% in 2014). Kuwait Finance House came second again with 27% while Gulf Investment House took third place with 9%.

“ISRA’s achievement indicate the importance of research in Islamic finance and this will motivate us to further strengthen our research initiatives,” said Professor Dr Mohamad Akram Laldin, the executive director of ISRA.

The results highlight ISRA’s growing dominance in the research space — especially since the departure this year of one of the other leading lights of the industry, KFH Research, as it reorganizes its activities. Despite coming in second place again this year, the firm’s departure is a game-changer for the research space — leaving a gap that ISRA seems only too capable of filling.

Indexing the Islamic universe

Best Islamic Index Provider	
Winner	S&P Dow Jones Indices
Runners-Up	FTSE

On the indexing side, S&P Dow Jones Indices (SPDJI) came top yet again winning the award for Best Islamic Index Provider. “We are delighted and honored to be recognized for our commitment to the Islamic finance space by this ninth consecutive award,” said Alka Banerjee, the managing director of global equity and strategy indices at S&P Dow Jones Indices.

“Our dedicated clientele, particularly in the Middle East and Southeast Asia, motivates us to continuously provide indices with the utmost integrity, transparency and adherence to Shariah compliance principles. Our recently launched multi-asset balanced Shariah and our Shariah dividend indices are a testimony to our innovative client-driven approach.”

SPDJI won 40% of the vote this year compared to 59% last year, however: perhaps marking an increase in competition following the recent activity in the space — including the recent merger of Russell Indexes and the FTSE Group to become FTSE Russell. While Russell-IdealRatings took third place in 2014, FTSE this year took second place with 25% of the vote, reflecting a potentially strong new player in the game. Last year’s runner-up MSCI came in third this year with 19%.



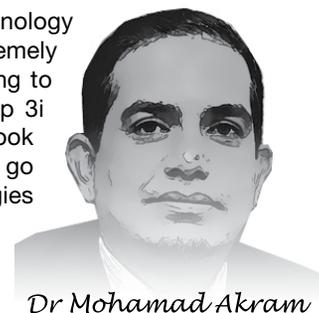
Mohammed Kateeb

Facilitating the future

Best Islamic Technology Provider	
Winner	Path Solutions
Runners-Up	3i Infotech

And finally, the industry would be unable to function without the technology that underpins all its operations: from the most basic to the most complex. For the eighth year in a row, and nine times in total, Path Solutions took

first prize for Best Islamic Technology Provider. This category was extremely close, with 20% of the vote going to the winner while joint runners-up 3i Infotech and Temenos both took 14%. Honorable mentions also go to Oracle FSS, Infosys Technologies and Silverlake Axis for providing keen competition in a strongly populated industry.



Dr Mohamad Akram

“We want to thank all those who supported our nomination. Being selected winner is a great privilege,” said Mohammed Kateeb, Path Solutions’ group chairman and CEO. “Our success depends, in large part, upon our ability to identify key industry trends and to anticipate and respond in a timely manner to regulatory and market demands. Therefore, it is becoming increasingly important to accelerate innovation by developing and implementing leading-edge Shariah compliant banking technologies that deliver more value to our clients.”

Congratulations

As always, IFN extends its most sincere admiration to all the participants in the IFN Service Providers Poll, the exceptional performance of which represents the growing strength, reach and size of the Islamic finance industry across the world. Thank you also to everyone who voted in this year’s event, making it an independent and unbiased election that truly represents the leaders of the industry as voted for by their peers. We are proud and privileged to be able to facilitate and disseminate such honors, and recognize the true forces in the field.

Out of 4,273 votes, 1,050 votes were disqualified due to irregularities leaving a total of 3,223 votes counting towards the final results. (2)

Islamic Finance *news*
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IFN Awards ceremony

Date: 22nd February 2016

Venue: Shangri-la Hotel, Kuala Lumpur



IFN Awards ceremony

Date: 28th February 2016
Venue: Ritz Carlton Hotel, DIFC, Dubai





IFN Awards 2015 Winners' List

COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Abu Dhabi Islamic Bank	Best Islamic Bank for Treasury Management		Best Banks
Abu Dhabi Islamic Bank	Best Islamic Private Bank		Best Banks
Abu Dhabi Islamic Bank	Corporate Finance Deal of the Year	ENOC US\$1.5 billion Syndicated Loan Facility	Deals of the Year
Abu Dhabi Islamic Bank	Most Innovative Islamic Bank		Best Banks
Abu Dhabi Islamic Bank	Cross Border Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Abu Dhabi Islamic Bank	UAE Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Accounting & Auditing Organization for Islamic Financial Institutions Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI)	Most Outstanding Standard Setting Body		Service Providers Poll
Adnan Sundra & Low	Turkey Deal of the Year	KT Kira Sertifikaları Varlık Kiralama RM800 million Sukuk Wakalah	Deals of the Year
Adnan Sundra & Low	Wakalah Deal of the Year	Government of Malaysia US\$1.5 billion RegS/144A Sovereign Sukuk	Deals of the Year
Adnan Sundra & Low	Equity & IPO Deal of the Year	Malakoff Corporation RM2.74 billion Initial Public Offering	Deals of the Year
Adnan Sundra & Low	Ijarah Deal of the Year	Purple Boulevard Sukuk Ijarah Programme	Deals of the Year
Adnan Sundra & Low	Perpetual Deal of the Year	Mah Sing Group RM540 million Sukuk	Deals of the Year
Adnan Sundra & Low	Project & Infrastructure Finance Deal of the Year	Jimah East Power RM8.98 billion Commodity Murabahah Sukuk	Deals of the Year
Adnan Sundra & Low	Real Estate Deal of the Year	Purple Boulevard Sukuk Ijarah Programme	Deals of the Year
Advanced Energy Systems Company	Restructuring Deal of the Year	Advanced Energy Systems Company US\$170 million Restructuring	Deals of the Year
AIIMAN	Best Islamic Asset Management Company in Asia		Islamic Investor
Al Badr Al Saud Law offices	Kuwait Deal of the Year	National Industries Holding KWD85 million Commodity Murabahah and KWD11.5 million Sukuk	Deals of the Year
Al Baraka Bank	Best Islamic Bank in South Africa		Best Banks

IFN Awards 2015 Winner List

COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Al Baraka Bank Egypt	Best Islamic Bank in Egypt		Best Banks
Al Baraka Bank Sudan	Best Islamic Bank in Sudan		Best Banks
Al Baraka Lebanon	Best Islamic Bank in Lebanon		Best Banks
Al Busaidy, Mansoor Jamal & Company	Sovereign Deal of the Year	Government of the Sultanate of Oman OMR250 million Sovereign Sukuk	Deals of the Year
Al Hilal Bank	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Al Hilal Bank	Mudarabah Deal of the Year	DIB Tier 1 Reg S US\$1 billion Perpetual Sukuk	Deals of the Year
Al Mulla International Finance Company	Structured Finance Deal of the Year	Warba Bank KD20 million Murabahah Securitization	Deals of the Year
Al Rajhi Bank	Best Islamic Bank in Saudi Arabia		Best Banks
Al Rayan GCC Fund	Best Regional Fund Performance		Islamic Investor
Al Safi Danone for Dairy Production and Distribution LLC (ASDI)	Hybrid Deal of the Year	Al Safi Danone US\$18 million Financing	Deals of the Year
Albar & Partners	Equity & IPO Deal of the Year	Malakoff Corporation RM2.74 billion Initial Public Offering	Deals of the Year
Alinma Bank	Saudi Arabia Deal of the Year	Saudi Aramco SAR11.25 billion Syndication	Deals of the Year
Allen & Overy	Best Law Firm in Capital Markets		Law Awards
Allen & Overy	Best Law Firm in Insolvency & Restructuring		Law Awards
Allen & Overy	Law Firm of the Year		Law Awards
Allen & Overy	Sovereign Deal of the Year	Government of the Sultanate of Oman OMR250 million Sovereign Sukuk	Deals of the Year
Allen & Overy	Corporate Finance Deal of the Year	ENOC US\$1.5 billion Syndicated Loan Facility	Deals of the Year
Allen & Overy	Cross Border Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Allen & Overy	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Allen & Overy	Mudarabah Deal of the Year	DIB Tier 1 Reg S US\$1 billion Perpetual Sukuk	Deals of the Year
Allen & Overy	Regulatory Capital Deal of the Year	Qatar Islamic Bank QAR2 billion Tier 1 Sukuk	Deals of the Year
Allen & Overy	UAE Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Al-Tamimi & Co	Regulatory Capital Deal of the Year	Qatar Islamic Bank QAR2 billion Tier 1 Sukuk	Deals of the Year
Al-Tamimi & Co	Structured Finance Deal of the Year	Warba Bank KD20 million Murabahah Securitization	Deals of the Year
Amana Bank	Best Islamic Bank in Sri Lanka		Best Banks
Amanah Islamic Finance Australia	Best Islamic Bank in Australia		Best Banks

IFN Awards 2015 Winner List

COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Amereller Legal Consultants	Hybrid Deal of the Year	Al Safi Danone US\$18 million Financing	Deals of the Year
AmInvest AmDynamic Sukuk Fund A	Best Thematic Fund Performance		Islamic Investor
ANZ	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
ASAR	Kuwait Deal of the Year	National Industries Holding KWD 85 million Commodity Murabahah and KWD11.5 million Sukuk	Deals of the Year
Aujan Coca Cola Beverages	Syndicated Deal of the Year	Aujan Coca Cola Beverages AED900 million Commodity Murabahah Financing	Deals of the Year
Aydin Deniz Isletmeciligi	Commodity Murabahah Deal of the Year	Aydin Deniz Isletmeciligi US\$20 million Commodity Murabahah Facility	Deals of the Year
Bahrain Islamic Bank	Best Islamic Bank in Bahrain		Best Banks
Bank Islam Brunei Darussalam	Best Islamic Bank in Brunei		Best Banks
Bank Mellat	Best Islamic Bank in Iran		Best Banks
Bank Muamalat Indonesia	Best Islamic Bank in Indonesia		Best Banks
Bank Muscat	Sovereign Deal of the Year	Government of the Sultanate of Oman OMR250 million Sovereign Sukuk	Deals of the Year
Bank of London & The Middle East	Best Islamic Bank in the UK		Best Banks
Bank of Tokyo Mitsubishi UFJ	Best Islamic Bank in Japan		Best Banks
Baspinar & Partners	Best Law Firm in M&A/Private Equity		Law Awards
BNI Securities	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Bursa Suq Al-Sila	Best Interbroker for Islamic transactions		Service Providers Poll
CIMB	Perpetual Deal of the Year	Mah Sing Group RM540 million Sukuk	Deals of the Year
CIMB Investment Bank	Project & Infrastructure Finance Deal of the Year	Jimah East Power RM8.98 billion Commodity Murabahah Sukuk	Deals of the Year
CIMB Investment Bank	Turkey Deal of the Year	KT Kira Sertifikalan Varlık Kiralama RM800 million Sukuk Wakalah	Deals of the Year
CIMB Investment Bank	Wakalah Deal of the Year	Government of Malaysia US\$1.5 billion RegS/144A Sovereign Sukuk	Deals of the Year
CIMB Investment Bank	Deal of the Year	Ihsan RM100 million Wakalah Bi Al-Istithmar Sukuk	Deals of the Year
CIMB Investment Bank	Equity & IPO Deal of the Year	Malakoff Corporation RM2.74 billion Initial Public Offering	Deals of the Year
CIMB Investment Bank	Malaysia Deal of the Year	Ihsan RM100 million Wakalah Bi Al-Istithmar Sukuk	Deals of the Year
CIMB Investment Bank	Most Innovative Deal of the Year	Ihsan RM100 million Wakalah Bi Al-Istithmar Sukuk	Deals of the Year

IFN Awards 2015 Winner List

COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
CIMB Investment Bank	Social Impact Deal of the Year	Ihsan RM100 million Wakalah Bi Al-Istithmar Sukuk	Deals of the Year
CIMB Islamic	Best Private Equity House		Best Banks
CIMB Islamic Bank	Best Islamic Bank in Malaysia		Best Banks
CIMB Islamic Trustee	Best Islamic Trustee/Custodian		Best Banks
Citigroup Global Markets Limited	Cross Border Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Citigroup Global Markets Limited	UAE Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Cleary Gottlieb Steen & Hamilton	Africa Deal of the Year	State of Côte d'Ivoire CFA150 billion Sovereign Sukuk	Deals of the Year
Cleary Gottlieb Steen & Hamilton	Sukuk Deal of the Year	State of Côte d'Ivoire CFA150 billion Sovereign Sukuk	Deals of the Year
Cleary Gottlieb Steen & Hamilton LLP	Equity & IPO Deal of the Year	Malakoff Corporation RM2.74 billion Initial Public Offering	Deals of the Year
Clifford Chance	Best Law Firm in Trade Finance		Law Awards
Clifford Chance	Corporate Finance Deal of the Year	ENOC US\$1.5 billion Syndicated Loan Facility	Deals of the Year
Clifford Chance	Saudi Arabia Deal of the Year	Saudi Aramco SAR11.25 billion Syndication	Deals of the Year
Clifford Chance	Cross Border Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Clifford Chance	Equity & IPO Deal of the Year	Malakoff Corporation RM2.74 billion Initial Public Offering	Deals of the Year
Clifford Chance	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Clifford Chance	Restructuring Deal of the Year	Advanced Energy Systems Company US\$170 million Restructuring	Deals of the Year
Clifford Chance	Syndicated Deal of the Year	Aujan Coca Cola Beverages AED900 million Commodity Murabahah Financing	Deals of the Year
Clifford Chance	UAE Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Clifford Chance	Wakalah Deal of the Year	Government of Malaysia US\$1.5 billion RegS/144A Sovereign Sukuk	Deals of the Year
Commercial Bank of Dubai	Corporate Finance Deal of the Year	ENOC US\$1.5 billion Syndicated Loan Facility	Deals of the Year
Credit Suisse (Singapore) Limited	Equity & IPO Deal of the Year	Malakoff Corporation RM2.74 billion Initial Public Offering	Deals of the Year
Danajamin	Ijarah Deal of the Year	Purple Boulevard Sukuk Ijarah Programme	Deals of the Year
Danajamin	Real Estate Deal of the Year	Purple Boulevard Sukuk Ijarah Programme	Deals of the Year
Dar Al Sharia	Best Islamic Consultancy Firm		Service Providers Poll

IFN Awards 2015 Winner List

COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Dar Al Sharia	Best Shariah Advisory Firm		Service Providers Poll
Dar Al Sharia	Commodity Murabahah Deal of the Year	Aydin Deniz Isletmeciligi US\$20 million Commodity Murabahah Facility	Deals of the Year
Dar Al Sharia	Mudarabah Deal of the Year	DIB Tier 1 Reg S US\$1 billion Perpetual Sukuk	Deals of the Year
Dar Al Sharia and the Shari'a Supervisory Board of Citi Islamic Investment Bank, HSBC Saudi Arabia, National Bank of Abu Dhabi, J.P. Morgan and Standard Chartered Bank	Cross Border Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Dar Al Sharia and the Shari'a Supervisory Board of Citi Islamic Investment Bank, HSBC Saudi Arabia, National Bank of Abu Dhabi, J.P. Morgan and Standard Chartered Bank	UAE Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Dar Al Sharia and the Shariah Committee of NBAD, Maybank and Standard Chartered Bank	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Dar Al Sharia and the Shariah Committee of Standard Chartered	Syndicated Deal of the Year	Aujan Coca Cola Beverages AED900 million Commodity Murabahah Financing	Deals of the Year
Dar Al Sharia, ADIB and Noor Bank Shariah Board	Corporate Finance Deal of the Year	ENOC US\$1.5 billion Syndicated Loan Facility	Deals of the Year
Datuk Dr Mohd Daud Bakar	Ijarah Deal of the Year	Purple Boulevard Sukuk Ijarah Programme	Deals of the Year
Datuk Dr Mohd Daud Bakar	Real Estate Deal of the Year	Purple Boulevard Sukuk Ijarah Programme	Deals of the Year
Dentons & Co	Syndicated Deal of the Year	Aujan Coca Cola Beverages AED900 million Commodity Murabahah Financing	Deals of the Year
Deutsche Bank	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Deutsche Bank AG, Hong Kong Branch	Equity & IPO Deal of the Year	Malakoff Corporation RM2.74 billion Initial Public Offering	Deals of the Year
Dubai Bank (Kenya)	Best Islamic Bank in Kenya		Best Banks
Dubai Islamic Bank	Best Islamic Bank in the UAE		Best Banks
Dubai Islamic Bank	Best Overall Islamic Bank		Best Banks
Dubai Islamic Bank	Corporate Finance Deal of the Year	ENOC US\$1.5 billion Syndicated Loan Facility	Deals of the Year
Dubai Islamic Bank	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Dubai Islamic Bank	Mudarabah Deal of the Year	DIB Tier 1 Reg S US\$1 billion Perpetual Sukuk	Deals of the Year
Dubai Islamic Bank	Commodity Murabahah Deal of the Year	Aydin Deniz Isletmeciligi US\$20 million Commodity Murabahah Facility	Deals of the Year

IFN Awards 2015 Winner List

COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Dubai Islamic Bank	Cross Border Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Dubai Islamic Bank	Syndicated Deal of the Year	Aujan Coca Cola Beverages AED900 million Commodity Murabahah Financing	Deals of the Year
Dubai Islamic Bank	UAE Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Dubai Islamic Bank Pakistan	Musharakah Deal of the Year	Government of Punjab PKR6 billion Musharakah Financing	Deals of the Year
Emirates Airlines	Cross Border Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Emirates Airlines	UAE Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Emirates National Oil Company (ENOC)	Corporate Finance Deal of the Year	ENOC US\$1.5 billion Syndicated Loan Facility	Deals of the Year
Emirates NBD	Corporate Finance Deal of the Year	ENOC US\$1.5 billion Syndicated Loan Facility	Deals of the Year
Emirates NBD	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Emirates NBD	Mudarahah Deal of the Year	DIB Tier 1 Reg S US\$1 billion Perpetual Sukuk	Deals of the Year
Emirates NBD Capital	Cross Border Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Emirates NBD Capital	UAE Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
EPF	Best Institutional Solutions Provider		Islamic Investor
European Bank for Reconstruction and Development	Restructuring Deal of the Year	Advanced Energy Systems Company US\$170 million Restructuring	Deals of the Year
First Guardian Capital	Most Innovative Islamic Asset Management Company		Islamic Investor
First Gulf Bank	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
First Gulf Bank	Kuwait Deal of the Year	National Industries Holding KWD 85 million Commodity Murabahah and KWD11.5 million Sukuk	Deals of the Year
First Gulf Bank	Syndicated Deal of the Year	Aujan Coca Cola Beverages AED900 million Commodity Murabahah Financing	Deals of the Year
Franklin Templeton	Best Overall Islamic Asset Management Company		Islamic Investor
Garuda Indonesia	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year

IFN Awards 2015 Winner List

COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Ginting & Reksodiputro	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Government of Cote D'Ivoire	Africa Deal of the Year	State of Côte d'Ivoire CFA150 billion Sovereign Sukuk	Deals of the Year
Government of Cote D'Ivoire	Sukuk Deal of the Year	State of Côte d'Ivoire CFA150 billion Sovereign Sukuk	Deals of the Year
Government of Punjab - Food Department	Musharakah Deal of the Year	Government of Punjab PKR6 billion Musharakah Financing	Deals of the Year
Gulf International Bank	Best Islamic Leasing Provider		Best Banks
Habib Bank Limited	Pakistan Deal of the Year	K-Electric PKR22 billion Retail Sukuk	Deals of the Year
Haidermota BNR & Co	Pakistan Deal of the Year	K-Electric PKR22 billion Retail Sukuk	Deals of the Year
Hogan Lovells	Africa Deal of the Year	State of Côte d'Ivoire CFA150 billion Sovereign Sukuk	Deals of the Year
Hogan Lovells	Sukuk Deal of the Year	State of Côte d'Ivoire CFA150 billion Sovereign Sukuk	Deals of the Year
Hogan Lovells	Cross Border Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Hogan Lovells	UAE Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Hong Leong Investment Bank	Equity & IPO Deal of the Year	Malakoff Corporation RM2.74 billion Initial Public Offering	Deals of the Year
Hong Leong Investment Bank	Ijarah Deal of the Year	Purple Boulevard Sukuk Ijarah Programme	Deals of the Year
Hong Leong Investment Bank	Real Estate Deal of the Year	Purple Boulevard Sukuk Ijarah Programme	Deals of the Year
HSBC	Mudarabah Deal of the Year	DIB Tier 1 Reg S US\$1 billion Perpetual Sukuk	Deals of the Year
HSBC	Wakalah Deal of the Year	Government of Malaysia US\$1.5 billion RegS/144A Sovereign Sukuk	Deals of the Year
HSBC	Cross Border Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
HSBC	Project & Infrastructure Finance Deal of the Year	Jimah East Power RM8.98 billion Commodity Murabahah Sukuk	Deals of the Year
HSBC	UAE Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
HSBC, Singapore Branch	Equity & IPO Deal of the Year	Malakoff Corporation RM2.74 billion Initial Public Offering	Deals of the Year
Ihsan Sukuk Berhad / Khazanah	Deal of the Year	Ihsan RM100 million Wakalah Bi Al-Istithmar Sukuk	Deals of the Year
Ihsan Sukuk Berhad / Khazanah	Malaysia Deal of the Year	Ihsan RM100 million Wakalah Bi Al-Istithmar Sukuk	Deals of the Year
Ihsan Sukuk Berhad / Khazanah	Most Innovative Deal of the Year	Ihsan RM100 million Wakalah Bi Al-Istithmar Sukuk	Deals of the Year

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Ihsan Sukuk Berhad / Khazanah	Social Impact Deal of the Year	Ihsan RM100 million Wakalah Bi Al-Istithmar Sukuk	Deals of the Year
International Finance Corporation	Hybrid Deal of the Year	Al Safi Danone US\$18 million Financing	Deals of the Year
International Islamic Trade Finance Corporation (ITFC)	Murabahah & Trade Finance Deal of the Year	YAYLA Agro US\$25 million Murabahah Financing	Deals of the Year
International Shari'ah Research Academy for Islamic Finance (ISRA)	Best Islamic Research Firm		Service Providers Poll
International Sukuk Company	Kuwait Deal of the Year	National Industries Holding KWD 85 million Commodity Murabahah and KWD11.5 million Sukuk	Deals of the Year
Islami Bank Bangladesh	Best Islamic Bank in Bangladesh		Best Banks
Islamic Bank of Thailand	Best Islamic Bank in Thailand		Best Banks
Islamic Bank of Yemen	Best Islamic Bank in Yemen		Best Banks
Islamic Corporation for the Development of the Private Sector	Africa Deal of the Year	State of Côte d'Ivoire CFA150 billion Sovereign Sukuk	Deals of the Year
Islamic Corporation for the Development of the Private Sector	Sukuk Deal of the Year	State of Côte d'Ivoire CFA150 billion Sovereign Sukuk	Deals of the Year
J.P. Morgan Securities	Cross Border Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
J.P. Morgan Securities	Equity & IPO Deal of the Year	Malakoff Corporation RM2.74 billion Initial Public Offering	Deals of the Year
J.P. Morgan Securities	UAE Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Jimah East Power	Project & Infrastructure Finance Deal of the Year	Jimah East Power RM8.98 billion Commodity Murabahah Sukuk	Deals of the Year
Jordan Islamic Bank	Best Islamic Bank in Jordan		Best Banks
K-Electric Limited	Pakistan Deal of the Year	K-Electric PKR22 billion Retail Sukuk	Deals of the Year
Khaleeji Commercial Bank	Kuwait Deal of the Year	National Industries Holding KWD 85 million Commodity Murabahah and KWD11.5 million Sukuk	Deals of the Year
Khan & Mazlan	Ijarah Deal of the Year	Purple Boulevard Sukuk Ijarah Programme	Deals of the Year
Khan & Mazlan	Real Estate Deal of the Year	Purple Boulevard Sukuk Ijarah Programme	Deals of the Year
King & Spalding	Best Law Firm in Asset Management		Law Awards
King & Spalding	Best Law Firm in Project Finance		Law Awards
King & Spalding	Kuwait Deal of the Year	National Industries Holding KWD 85 million Commodity Murabahah and KWD11.5 million Sukuk	Deals of the Year
KT Kira Sertifikaları Varlık Kiralama / Kuveyt Turk	Turkey Deal of the Year	KT Kira Sertifikaları Varlık Kiralama RM800 million Sukuk Wakalah	Deals of the Year
Kuwait Finance House	Best Islamic Bank in Kuwait		Best Banks

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Kuwait Finance House	Kuwait Deal of the Year	National Industries Holding KWD85 million Commodity Murabahah and KWD11.5 million Sukuk	Deals of the Year
Kuwait Finance House	Turkey Deal of the Year	KT Kira Sertifikaları Varlık Kiralama RM800 million Sukuk Wakalah	Deals of the Year
Kuwait Financial Centre	Kuwait Deal of the Year	National Industries Holding KWD85 million Commodity Murabahah and KWD11.5 million Sukuk	Deals of the Year
Latham & Watkins	Best Law Firm in Real Estate		Law Awards
Linda Widyati Partners	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Linklaters	Sovereign Deal of the Year	Government of the Sultanate of Oman OMR250 million Sovereign Sukuk	Deals of the Year
Linklaters	Wakalah Deal of the Year	Government of Malaysia US\$1.5 billion RegS/144A Sovereign Sukuk	Deals of the Year
Linklaters	Mudarabah Deal of the Year	DIB Tier 1 Reg S US\$1 billion Perpetual Sukuk	Deals of the Year
Linklaters	Regulatory Capital Deal of the Year	Qatar Islamic Bank QAR2 billion Tier 1 Sukuk	Deals of the Year
Linklaters	Restructuring Deal of the Year	Advanced Energy Systems Company US\$170 million Restructuring	Deals of the Year
Mah Sing Group	Perpetual Deal of the Year	Mah Sing Group RM540 million Sukuk	Deals of the Year
Malakoff Corporation	Equity & IPO Deal of the Year	Malakoff Corporation RM2.74 billion Initial Public Offering	Deals of the Year
Maples & Calder	Best Law Firm in Offshore Finance		Law Awards
Maples & Calder	Kuwait Deal of the Year	National Industries Holding KWD85 million Commodity Murabahah and KWD11.5 million Sukuk	Deals of the Year
Maples & Calder	Mudarabah Deal of the Year	DIB Tier 1 Reg S US\$1 billion Perpetual Sukuk	Deals of the Year
Maples & Calder	Regulatory Capital Deal of the Year	Qatar Islamic Bank QAR2 billion Tier 1 Sukuk	Deals of the Year
Mashreqbank	Corporate Finance Deal of the Year	ENOC US\$1.5 billion Syndicated Loan Facility	Deals of the Year
Mashreqbank	Syndicated Deal of the Year	Aujan Coca Cola Beverages AED900 million Commodity Murabahah Financing	Deals of the Year
Maybank Investment Bank	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Maybank Investment Bank	Equity & IPO Deal of the Year	Malakoff Corporation RM2.74 billion Initial Public Offering	Deals of the Year

IFN Awards 2015 Winner List

COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Maybank Investment Bank	Perpetual Deal of the Year	Mah Sing Group RM540 million Sukuk	Deals of the Year
Maybank Investment Bank	Project & Infrastructure Finance Deal of the Year	Jimah East Power RM8.98 billion Commodity Murabahah Sukuk	Deals of the Year
Maybank Investment Bank	Turkey Deal of the Year	KT Kira Sertifikaları Varlık Kiralama RM800 million Sukuk Wakalah	Deals of the Year
Meethaq Islamic Banking	Sovereign Deal of the Year	Government of the Sultanate of Oman OMR250 million Sovereign Sukuk	Deals of the Year
Meethaq Islamic Banking (Bank Muscat)	Best Islamic Bank in Oman		Best Banks
Meezan Bank	Best Islamic Bank in Pakistan		Best Banks
Meezan Bank	Best Islamic Retail Bank		Best Banks
Meezan Bank	Pakistan Deal of the Year	K-Electric PKR22 billion Retail Sukuk	Deals of the Year
Mega Capital Indonesia	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Merrill Lynch (Singapore)	Equity & IPO Deal of the Year	Malakoff Corporation RM2.74 billion Initial Public Offering	Deals of the Year
Ministry of Finance Malaysia	Wakalah Deal of the Year	Government of Malaysia US\$1.5 billion RegS/144A Sovereign Sukuk	Deals of the Year
Ministry of Finance Sultanate of Oman	Sovereign Deal of the Year	Government of the Sultanate of Oman OMR250 million Sovereign Sukuk	Deals of the Year
MNRB Retakaful (Malaysia)	Best Re-Takaful Provider		Service Providers Poll
Moody's Investors Service	Best Islamic Rating Agency		Service Providers Poll
Morgan Stanley & Co. International	Equity & IPO Deal of the Year	Malakoff Corporation RM2.74 billion Initial Public Offering	Deals of the Year
Mutlu Avukatlik Ortakligi	Turkey Deal of the Year	KT Kira Sertifikaları Varlık Kiralama RM800 million Sukuk Wakalah	Deals of the Year
National Bank of Abu Dhabi	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
National Bank of Abu Dhabi	Mudarahah Deal of the Year	DIB Tier 1 Reg S US\$1 billion Perpetual Sukuk	Deals of the Year
National Bank of Abu Dhabi	Cross Border Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
National Bank of Abu Dhabi	UAE Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
National Bank of Kuwait	Syndicated Deal of the Year	Aujan Coca Cola Beverages AED900 million Commodity Murabahah Financing	Deals of the Year
National Commercial Bank	Saudi Arabia Deal of the Year	Saudi Aramco SAR11.25 billion Syndication	Deals of the Year

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
National Industries Holding Group	Kuwait Deal of the Year	National Industries Holding KWD85 million Commodity Murabahah and KWD11.5 million Sukuk	Deals of the Year
NCB Capital	Cross Border Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
NCB Capital	UAE Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Nomura International (Hong Kong)	Equity & IPO Deal of the Year	Malakoff Corporation RM2.74 billion Initial Public Offering	Deals of the Year
Noor Bank	Corporate Finance Deal of the Year	ENOC US\$1.5 billion Syndicated Loan Facility	Deals of the Year
Noor Bank	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Noor Bank	Mudarabah Deal of the Year	DIB Tier 1 Reg S US\$1 billion Perpetual Sukuk	Deals of the Year
Norton Rose Fulbright	Best Law Firm in Banking		Law Awards
Norton Rose Fulbright	Cross Border Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Norton Rose Fulbright	UAE Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Oasis Crescent Capital	Best Islamic Asset Management Company in Africa		Islamic Investor
Oasis Crescent Capital	Best Sector Fund Performance		Islamic Investor
Palestine Islamic Bank	Best Islamic Bank in Palestine		Best Banks
Path Solutions	Best Islamic Technology Provider		Service Providers Poll
Pekin & Bayar Law Firm	Turkey Deal of the Year	KT Kira Sertifikaları Varlık Kiralama RM800 million Sukuk Wakalah	Deals of the Year
Pinsent Masons	Commodity Murabahah Deal of the Year	Aydin Deniz Isletmeciligi US\$20 million Commodity Murabahah Facility	Deals of the Year
Privatization Holding	Kuwait Deal of the Year	National Industries Holding KWD 85 million Commodity Murabahah and KWD11.5 million Sukuk	Deals of the Year
Prof. Mufti Muneeb ur Rehman, Dr. Muhammad Imran Ashraf Usmani, Mufti Irshad Ahmad Aijaz and Mufti Muhammad Yahya Asim	Pakistan Deal of the Year	K-Electric PKR22 billion Retail Sukuk	Deals of the Year
Prudential BSN Takaful (Malaysia)	Best Takaful Provider		Service Providers Poll
Purple Boulevard	Ijarah Deal of the Year	Purple Boulevard Sukuk Ijarah Program	Deals of the Year
Purple Boulevard	Real Estate Deal of the Year	Purple Boulevard Sukuk Ijarah Program	Deals of the Year
Qatar Islamic Bank	Best Islamic Bank in Qatar		Best Banks

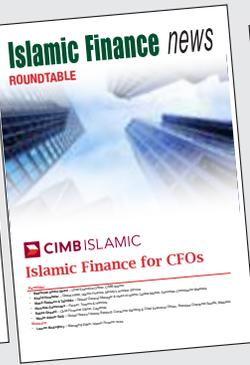
IFN Awards 2015 Winner List

COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Qatar Islamic Bank	Kuwait Deal of the Year	National Industries Holding KWD 85 million Commodity Murabahah and KWD11.5 million Sukuk	Deals of the Year
Qatar Islamic Bank	Regulatory Capital Deal of the Year	Qatar Islamic Bank QAR2 billion Tier 1 Sukuk	Deals of the Year
R&S Hukuk ve Danışmanlık Bürosu	Commodity Murabahah Deal of the Year	Aydın Deniz İşletmeciliği US\$20 million Commodity Murabahah Facility	Deals of the Year
RHB Investment Bank	Equity & IPO Deal of the Year	Malakoff Corporation RM2.74 billion Initial Public Offering	Deals of the Year
Riyad Bank	Saudi Arabia Deal of the Year	Saudi Aramco SAR11.25 billion Syndication	Deals of the Year
S&P Dow Jones Indices	Best Islamic Index Provider		Service Providers Poll
Samba Financial Group	Syndicated Deal of the Year	Aujan Coca Cola Beverages AED900 million Commodity Murabahah Financing	Deals of the Year
Saudi Aramco	Saudi Arabia Deal of the Year	Saudi Aramco SAR11.25 billion Syndication	Deals of the Year
Shahrizat Rashid & Lee	Perpetual Deal of the Year	Mah Sing Group RM540 million Sukuk	Deals of the Year
Sharjah Islamic Bank	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Sharjah Islamic Bank	Mudarabah Deal of the Year	DIB Tier 1 Reg S US\$1 billion Perpetual Sukuk	Deals of the Year
Sidra Capital	Best Islamic Asset Management Company in the Middle East		Islamic Investor
Standard Chartered	Corporate Finance Deal of the Year	ENOC US\$1.5 billion Syndicated Loan Facility	Deals of the Year
Standard Chartered	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Standard Chartered	Mudarabah Deal of the Year	DIB Tier 1 Reg S US\$1 billion Perpetual Sukuk	Deals of the Year
Standard Chartered	Sovereign Deal of the Year	Government of the Sultanate of Oman OMR250 million Sovereign Sukuk	Deals of the Year
Standard Chartered	Syndicated Deal of the Year	Aujan Coca Cola Beverages AED900 million Commodity Murabahah Financing	Deals of the Year
Standard Chartered	Wakalah Deal of the Year	Government of Malaysia US\$1.5 billion RegS/144A Sovereign Sukuk	Deals of the Year
Standard Chartered	Cross Border Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
Standard Chartered	UAE Deal of the Year	Khadrawy US\$913 million Senior Unsecured 144A/RegS Amortizing Sukuk	Deals of the Year
State Bank of Pakistan	Best Central Bank in Promoting Islamic Finance		Best Banks

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Syrian International Islamic Bank	Best Islamic Bank in Syria		Best Banks
Treasury Solicitor of the Government of Malaysia	Wakalah Deal of the Year	Government of Malaysia US\$1.5 billion RegS/144A Sovereign Sukuk	Deals of the Year
Trimegah Securities	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Trowers & Hamlins	Sovereign Deal of the Year	Government of the Sultanate of Oman OMR250 million Sovereign Sukuk	Deals of the Year
Turkiye Finans Katilim Bankasi	Best Islamic Bank in Turkey		Best Banks
University Islamic Financial (UIF)	Best Islamic Bank in the US		Best Banks
Warba Bank	Indonesia Deal of the Year	Garuda Indonesia US\$500 million Senior Unsecured RegS Sukuk	Deals of the Year
Warba Bank	Kuwait Deal of the Year	National Industries Holding KWD85 million Commodity Murabahah and KWD11.5 million Sukuk	Deals of the Year
Warba Bank	Structured Finance Deal of the Year	Warba Bank KWD20 million Murabahah Securitization	Deals of the Year
White & Case	Best Law Firm in Energy & Natural Resources		Law Awards
White & Case	Best Law Firm in Structured Finance		Law Awards
White & Case	Saudi Arabia Deal of the Year	Saudi Aramco SAR11.25 billion Syndication	Deals of the Year
White & Case	Hybrid Deal of the Year	Al Safi Danone US\$18 million Financing	Deals of the Year
YAYLA Agro	Murabahah & Trade Finance Deal of the Year	YAYLA Agro US\$25 million Murabahah Financing	Deals of the Year
Zaid Ibrahim & Co	Project & Infrastructure Finance Deal of the Year	Jimah East Power RM8.98 billion Commodity Murabahah Sukuk	Deals of the Year
Zaid Ibrahim & Co	Turkey Deal of the Year	KT Kira Sertifikaları Varlık Kiralama RM800 million Sukuk Wakalah	Deals of the Year
Zaid Ibrahim & Co	Wakalah Deal of the Year	Government of Malaysia US\$1.5 billion RegS/144A Sovereign Sukuk	Deals of the Year
Zaid Ibrahim & Co	Deal of the Year	Ihsan RM100 million Wakalah Bi Al-Istithmar Sukuk	Deals of the Year
Zaid Ibrahim & Co	Malaysia Deal of the Year	Ihsan RM100 million Wakalah Bi Al-Istithmar Sukuk	Deals of the Year
Zaid Ibrahim & Co	Most Innovative Deal of the Year	Ihsan RM100 million Wakalah Bi Al-Istithmar Sukuk	Deals of the Year
Zaid Ibrahim & Co	Social Impact Deal of the Year	Ihsan RM100 million Wakalah Bi Al-Istithmar Sukuk	Deals of the Year

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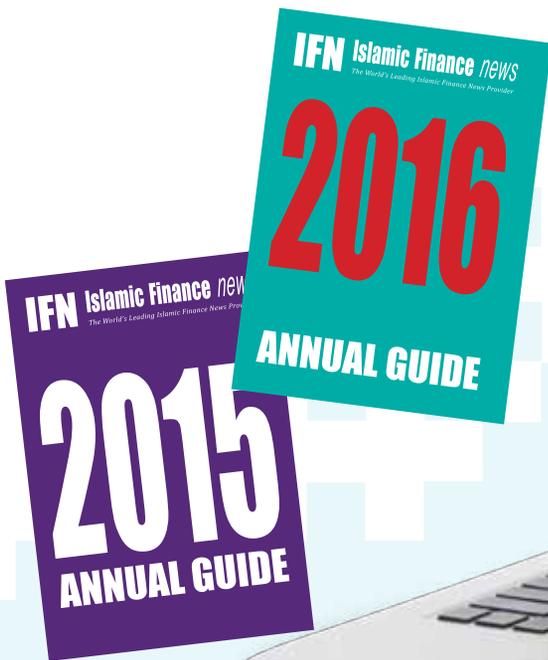


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