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October 2020

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Special Awards Report



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Standing the test of time

It is said that time passes faster as you age; in our case, the year 2020 has flown by in just a blink of an eye, yet it feels like we are very much still stuck in the first quarter of 2020. This is because the COVID-19 pandemic has altered the perception of time for most of us. And it is not only the way we perceive time that has changed, but also the way we run our business.

Just two weeks before we were scheduled to fly into Dubai for the IFN Awards Ceremony 2020 in March to honor the 2019 winners, governments across the world started shutting down their borders. This was unprecedented for us, and for the first time in the 13-year history of the IFN Awards, we had to postpone and eventually cancel the physical event many in the industry have come to acknowledge as THE yearly gathering of the industry's absolute crème de la crème.

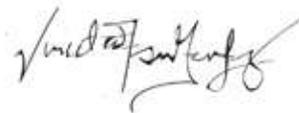
As the coronavirus continued to mercilessly claim lives and paralyze economies, uncertainties continue to linger. Like many, we had to adapt fast. And we thank our clients, readers and partners for their relentless solid support through this challenging time together. The 2020 Award Ceremonies may be canceled but it has not stopped us from celebrating the outstanding achievements of the industry's best.

Which brings us to this edition of IFN Special Awards Report. Our readers will notice that this edition is lengthier than usual as we have bolstered content significantly with contributions from esteemed winners. As you read this report, you will learn of the obstacles the Islamic finance industry had to overcome in a year when markets recovered but competition spiked.

The transactions which took place in 2019 displayed industry ingenuity in response to market needs as showcased in the IFN Deals of the Year; deals are increasingly becoming more complex in structure and diverse in terms of market of origination as evident by the IFN Law Awards; from the IFN Best Banks Poll, we witnessed how industry stalwarts maintained their dominance, and how new entrants are making a mark for themselves; and through the IFN Service Providers Poll, we see how the often unsung heroes of the Islamic finance industry continue to play a vital role in the industry. The World Islamic Fintech Awards are a testament to the changing dynamics of the Islamic finance industry and represent an exciting time for the community.

These are changing times, but the global Islamic finance industry has evolved with the times and their perseverance will be rewarded.

Congratulations to all winners of the 2019 IFN Awards!



Vineeta Tan
Managing Editor

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IJM Land's perpetual Sukuk: The first-ever Malaysian ringgit perpetual Sukuk credit facility enhanced by a subordinated guarantee



Perpetual Deal of the Year

IJM Land – one of Malaysia's top property developers – raised RM650 million (US\$156.7 million)-worth of perpetual Sukuk Musharakah through an innovative Sukuk credit facility enhanced by its parent company, **IJM Corporation (IJM Corp)**. Leveraging on IJM Corp's credit profile and rating, the perpetual Sukuk facility was innovatively structured to embed a subordinated guarantee from IJM Corp – a landmark first-of-its-kind structure in the Malaysian Sukuk market. The subordinated guarantee extended by IJM Corp was structured to cover distribution payments when they fall due and payable, as well as principal payments in the event of a liquidation of IJM Land.

The perpetual Sukuk facility also successfully achieved 50% equity credit from a rating perspective and 100% equity classification from an accounting perspective, for both IJM Land and IJM Corp (on a consolidated basis). The deal was announced on the 20th February 2019, followed by an investors town hall on the 22nd February 2019 to present credit updates on IJM Group, as well as a briefing to investors on the key features and intricacies of the transaction structure.

Order-taking officially commenced on the morning of the 11th March 2019, with the initial price guidance set at 5.75–5.8% (Tranche 1) and 5.83–5.88% (Tranche 2). Demand quickly grew to about RM1.5 billion (US\$361.63 million) by late morning. Given the strong response, the price guidance was revised down to 5.7–5.75% (Tranche 1) and 5.78–5.83% (Tranche 2). Strong bids from both institutional and high-net-worth channels continued to support the transaction as the orderbook peaked at around RM2.4 billion (US\$578.6 million). The price guidance was further revised down to 5.65–5.7% (Tranche 1) and 5.73–5.78% (Tranche 2) during the afternoon session, and investors were guided that the deal will be priced within range. The deal was eventually priced at the tightest end of the final price guidance at 5.65% (Tranche 1) and 5.73% (Tranche 2) respectively. The transaction drew interest from more than 20 investor accounts, including insurance companies, asset management companies, corporates, banks and private wealth channels.

CIMB played a key role in structuring IJM Land's maiden offering of perpetual Sukuk to successfully deliver tailor-made solutions to the client, navigating various considerations with different stakeholders including the issuer, guarantor/Kafalah provider, rating agency, Shariah regulatory authorities and investors, and achieved many 'firsts' in this landmark transaction as follows:

- ✓ First Malaysian ringgit perpetual Sukuk credit enhanced by a subordinated guarantee
- ✓ First Malaysian ringgit perpetual transaction rated by RAM Rating Services with a tenor of shorter than 10 years to the first call date, and

Summary of terms & conditions	
Instrument	Perpetual Sukuk
Shariah principle	Musharakah
Issuer	IJM Land
Guarantor/ Kafalah provider	IJM Corporation (IJM Corp)
Facility	RM2 billion (US\$481.33 million) perpetual Islamic notes issuance program established by IJM Land with a subordinated guarantee from IJM Corp
Issue size	Tranche 1: RM350 million (US\$84.38 million); Tranche 2: RM300 million (US\$72.33 million)
Issue rating	'A2(s)/Stable' by RAM Rating Services
Issue tenor	Tranche 1: Perpetual non-callable seven years Tranche 2: Perpetual non-callable eight years
Periodic distribution rate	Tranche 1 Year 1 to Year 7: 5.65% per annum Year 7 onward: Seven-year Malaysian Government Securities (MGS) rate + credit spread (1.86%) + 1% step up Tranche 2 Year 1 to Year 8: 5.73% per annum Year 8 onward: Eight-year MGS rate + credit spread (1.87%) + 1% step up
Distribution frequency	Semi-annual
Issue date	19 th March 2019
First call date	Tranche 1: 19 th March 2026/Tranche 2: 19 th March 2027
Key features of instrument	<ul style="list-style-type: none"> • Issuer's option to defer distribution on a cumulative and compounding basis • Dividend stopper and dividend pusher on both IJM Land and IJM Corp • Accounting event, tax event, rating event and change of control early redemption
Equity credit	100% for accounting and 50% for rating
Utilization of proceeds	For refinancing of existing debt/financing obligations and general corporate purposes
Issue mode	Bookrunning

- ✓ First non-government-linked issuer of perpetual securities with an orderbook in excess of RM2 billion (US\$482.17 million).

Commenting on the deal, Tan Peng Kok, the general manager of accounts and finance of IJM Corp, said: "We wish to thank CIMB for their support and service in enabling us to successfully issue the first-ever ringgit-denominated perpetual Sukuk which is credit enhanced by a subordinated guarantee. CIMB's advice and support was instrumental in our success in tapping the MYR debt markets and we are pleased with the transaction which received overwhelming demand from investors." CIMB acted as the sole principal advisor, sole lead arranger, sole lead manager and sole bookrunner for this inaugural offering of perpetual Sukuk by IJM Land. (📍)





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Sharjah's dollar Sukuk Ijarah: Tried and tested



Sovereign Deal of the Year

The Sharjah government raised US\$1 billion through a Sukuk Ijarah facility that is the lowest-yielding the emirate has issued so far, coming in at under 3%, as well as its largest transaction. The Sharjah Finance Department (SFD) spoke to IFN about the issuance — NESSREEN TAMANO has the details.

First announced at the beginning of June 2020 as an offering to meet general budgetary needs, the US dollar-denominated Sukuk facility was issued soon after the Sharjah government raised AED2 billion (US\$544.43 million) from the domestic Islamic debt capital market.

“The Sukuk will also fund upcoming debt maturities, the government’s ongoing program of capital investment and some of the costs of our response to the current COVID-19 outbreak,” Tom Koczwara, the public debt manager at the SFD, confirmed, as Sharjah has implemented policy measures to help households and businesses affected by the virus and the restrictions it has triggered.

“We have always found very strong support from the local investor base, in particular for the Islamic format. With very limited Sukuk supply in the market so far this year, we felt there was likely to be some extra scarcity value for an Islamic issuance.”

True enough, the Sukuk had an orderbook that peaked at over US\$4.3 billion, showing high levels of demand, especially as the SFD was originally looking at a size range of US\$750 million to US\$1 billion. “We got a great mix of investors from around the world,” Koczwara noted, “and the size of the orderbook was such that we could focus the allocation on investors who have stuck with us over multiple transactions and proved to be engaged and committed buyers of Sharjah Sukuk.”

The Islamic facility was structured with an Ijarah component — tried and tested, according to Koczwara — which accounted for at least 55% of the value of the transaction, and also a commodity Murabahah component. A ‘straight’ Ijarah structure has been used by the SFD before, and while it simplified the operations slightly, it was less efficient as a larger part of Sharjah’s asset base needed to be allocated to the deal. “In both cases, we find the international investor base is very familiar and comfortable with the structure, which allows us to focus our discussions on the Sharjah credit story.”

The transaction was not without challenges, foremost of them being timing — as soon as the US market reopened after the initial wave of extreme volatility, the SFD was advised to enter the market in case things got worse. “Our view was that governments and central banks especially learned a lot from the global financial crisis and were committed to placing measures to stabilize markets, which would start to filter into emerging markets after

Summary of terms & conditions	
Issuer	Sharjah Sukuk Program
Structure	Ijarah/commodity Murabahah
Purpose	General budgetary purposes
Mode of issue	Public
Tenor	Seven years
Maturity date	10 th June 2027
Profit rate	2.94%
Payment terms	Semi-annual profit payments
Global coordinator	HSBC
Joint lead managers/ bookrunners	Bank ABC, Bank of Sharjah, Dubai Islamic Bank, Gulf International Bank, HSBC, Mashreqbank, Sharjah Islamic Bank
Co-lead manager	Invest Bank
Legal advisor	Clifford Chance (issuer), Allen & Overy (joint lead manager), Maples (delegate)
Governing law	English law, and in relation to the asset documents, the laws of the emirate of Sharjah and, to the extent applicable in Sharjah, the federal law of the UAE
Shariah advisor	Fatwas from relevant Shariah boards of the joint lead managers
Investor breakdown	By geography: Middle East and North Africa 42%, Asia 14%, Europe 35%, US offshore 9% By investor type: Fund managers 59%; banks and PBs 34%; SSA 7%
Listing	Euronext Dublin, NASDAQ Dubai
Rating	‘BBB’ by S&P Global Ratings, ‘Baa2’ by Moody’s Investors Service

some weeks and months. That proved to be a good forecast — yields have improved dramatically from what we saw as falsely elevated levels a couple of months ago,” Koczwara noted, adding: “Our strategy was to use short-term funding where needed to support immediate cash flows, and wait for the market to settle before coming with a longer-term transaction.” (f)



HOULIHAN LOKEY



Real Estate Deal of the Year Saudi Arabia Deal of the Year



Houlihan Lokey acted as financial advisor for Arabian Centres Co.'s debut US\$500 million sukuk and Islamic syndicated financing.

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Bahrain Mumtalakat Holding Company's US\$600 million Sukuk due 2024



Bahrain Deal of the Year

Bahrain Mumtalakat Holding Company closed a very successful US\$600 million five-year 5.63% fixed rate RegS Sukuk issuance. The transaction marked Mumtalakat's successful return to the international capital markets after almost a five-year hiatus.

The Sukuk achieved a number of noteworthy milestones for the issuer and the market as follows:

- First Bahraini issuer to access the market in 2019; the issuer's first since 2014
- First GCC corporate issuer from the region to access the G3 Sukuk market in 2019
- The transaction saw an almost unprecedented (for an upsized transaction) 62.5bps price tightening from initial price thoughts, and
- The strength of the orderbook allowed the issuer to comfortably grow the issue size to US\$600 million (from an original plan of US\$500 million only)

Issuer/obligor background

Mumtalakat was established in June 2006 by the government as a holding company for its non-oil and gas assets in line with the government's economic diversification plans. It operates as an investment fund (a sovereign wealth fund) with a mandate of creating value and achieving sustainable financial returns. Wholly owned by the Kingdom of Bahrain, Mumtalakat is governed by the Commercial Companies Law of Bahrain. Mumtalakat's Bahrain portfolio includes the country's strategic assets ranging from the country's shipyard to its national airline and airport. With a focus on diversification, Mumtalakat completed a number of international investments in sectors across the MENA region, the US and Europe.

Market outcome

Mumtalakat's Sukuk issuance represents an impressive outcome as the deal effectively achieved the issuer's underlying objectives of diversifying its investor base and showing the strength of the debt capital markets currently.

The ability to capture an optimal financing window coupled with strong investor reception proved instrumental in ensuring the success of the issuance. The roadshow saw the management team of Mumtalakat starting in the GCC (Bahrain, Dubai and Abu Dhabi) to allow sufficient time for GCC investors for credit approvals, followed by two full days in London mainly for one-on-one and group meetings and two full days in Asia covering Hong Kong and Singapore.

The strong investor response to the deal enabled Mumtalakat to upsize its issue to US\$600 million from an original plan of US\$500 million. The deal attracted a very strong orderbook, with overwhelming response from regional/Islamic investors as well as

Summary of terms & conditions

Instrument	Senior unsecured RegS fixed rate trust certificates due 2024
Sukuk structure	Sukuk Wakalah
Issuer	Mumtalakat Sukuk Holding Company
Obligor	Bahrain Mumtalakat Holding Company
Obligor principal activities	Sovereign wealth fund of Bahrain
Issue size and pricing	US\$600 million at 5.63%
Pricing date	20 th February 2019
Joint lead managers and bookrunners	Standard Chartered Bank, BNP Paribas, Citi, HSBC, National Bank of Bahrain
Legal counsel for issuer	Clifford Chance (as to English law) and Zu'bi Partners (as to Bahraini law)
Legal counsel for arrangers	Allen & Overy (as to English law) and Hassan Radhi & Associates (as to Bahraini law)
Shariah advisor	Shariah supervisory boards and committees of Standard Chartered Bank, BNP Paribas, Citi, HSBC
Purpose of issue	General corporate purposes
Issuer and issue rating	S&P Global Ratings: 'B+/Stable'; Fitch Ratings: 'BB-/Stable'
Listing	Irish Stock Exchange

international investors, including strong demand from Asia too. The orderbook peaked at an oversubscription of over seven times before settling at an oversubscription of five times-plus post-price revisions. The orderbook highlighted some of the highest quality accounts globally with significant Asian participation. Final allocations were diverse across geographies and investor type.

Deal structure

The Sukuk program was structured on the basis of Wakalah. No less than 51% of the Sukuk proceeds shall be used by the trustee to purchase real estate assets which would then be leased to the obligor for the tenor of the Sukuk and/or a portfolio of securities. The remaining issuance amount equal to no more than 49% of the issuance proceeds will be used by the trustee to purchase certain Shariah compliant commodities pursuant to a Master Murabahah Agreement (the 'Commodity Murabahah Investment'). The acceptability of the Islamic structure was reflected by strong investor demand that followed the launch of the transaction. (F)



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INTERNATIONAL
AWARDS



WINNER



WINNER

Oman's sovereign Sukuk: A standard bearer



Ijarah, Oman Deal of the Year

The Sultanate of Oman has established an Omani rial-denominated Sukuk program that saw the government's return to the local capital market since its inaugural Sukuk in November 2015, and involved a number of firsts in the country. **NESSREEN TAMANO** reports.

The Sukuk program worth an aggregate of OMR300 million (US\$777.08 million) includes Series 1, the first tranche worth OMR100 million (US\$259.03 million) with a tenor of five years; and Series 2, the second tranche worth OMR200 million (US\$518.05 million) with a tenor of seven years. The facilities received strong demand, with firm orders in excess of OMR400 million (US\$1.04 billion) across both tranches, from a wide base of investors that includes Islamic institutions, banks and pension funds.

“The program holds the distinction of being the first-ever Omani rial-denominated Sukuk program by the government of Oman that is also listed on the Third Market of the Muscat Securities Market

”

The subscription was undertaken by way of a price differential mechanism, the first of its kind by a sovereign across the globe, which involves investors bidding on a price based on a fixed profit rate with allocations determined by the competitiveness of each bid.

The program holds the distinction of being the first-ever Omani rial-denominated Sukuk program by the government of Oman that is also listed on the Third Market of the Muscat Securities Market, with the aim of offering opportunities to Omani Islamic institutions to deploy their funds in a Shariah compliant manner within the country. It is also intended to further develop the Omani capital market and provide opportunities to the retail sector in Oman to invest in Islamic instruments. “These measures are hoped to reduce the government's reliance on external debt and preserve its balance in the medium to long term,” the Ministry of Finance told IFN, adding that it is also hoped the Sukuk program will become the standard bearer, setting the stage for regular issuances by the government in the domestic market.

The funds raised will also be used to invest in projects undertaken by the Sultanate. ☺

Summary of terms & conditions

Issuer	Oman Sovereign Sukuk
Obligor	The government of the Sultanate of Oman
Structure	Sukuk Ijarah
Ranking	Senior unsecured
Method of issue	Price differential mechanism
Issue size	Series 1: OMR100 million (US\$259.03 million) Series 2: OMR200 million (US\$518.05 million)
Tenor	Series 1: Five years Series 2: Seven years
Profit rate	Series 1: 5% per annum Series 2: 5.5% per annum
Yield/price	Series 1: Average 4.62% per annum/101.68 Series 2: Average 5.09% per annum/102.42
Maturity date	Series 1: 10 th December 2024 Series 2: 10 th December 2026
Currency	Omani rial
Listing	Muscat Securities Market
Governing law	Omani law
Issue managers	Bank Muscat including its Islamic banking window, Meethaq; Bank Nizwa; Alizz Islamic Bank
Obligor ratings	'BB'/Negative (S&P Global Ratings) 'Ba1'/Negative (Moody's Investors Service) 'BB+'/Stable (Fitch Ratings)
Legal counsel	Al Busaidy Mansoor Jamal & Co as sole Omani law counsel and Linklaters as international counsel
Shariah advisors	Shariah supervisory boards of Alizz Islamic Bank; Bank Muscat's Islamic window, Meethaq; and Bank Nizwa

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QIIB meets success with first-ever AT1 issuance in international US dollar Sukuk market



Qatar & Regulatory Deal of the Year

In November 2019, QIIB successfully issued its first international additional Tier 1 Sukuk (AT1) amounting to US\$300 million. The Sukuk facility was priced at a fixed rate of 4.875% per annum, 50bps inside initial price thoughts of 'low to mid 5%', reflecting the lowest-ever yield achieved by an AT1 issuance from GCC (total 26 issuances as of that date). The issuance witnessed strong appetite from investors and was oversubscribed about nine times, with an orderbook exceeding US\$2.6 billion.

The high demand for QIIB's Sukuk highlights the success of the State of Qatar and its institutions in overcoming the challenges impact its economy, and this has been acknowledged by most experts and economists. The competitive pricing that QIIB secured is highly significant and primarily due to the strength of the Qatari economy and the bank's high credit rating.

The high solvency of the Qatari economy and the strong financial position of the Qatari banks were well appreciated and respected internationally, which helped QIIB to successfully issue the Sukuk and price it very competitively.

Undoubtedly, Sukuk have proven to be one of the most convenient instruments for securing liquidity in full compliance with Islamic Shariah. The QIIB Sukuk facility was the first-ever AT1 issuance in the international US dollar Sukuk market with a very strong orderbook that closed at US\$2.6 billion (almost nine times oversubscribed), which reflects and affirms the reputation and trust in QIIB's business profile among the regional Islamic banks.

QIIB's decision to list its Sukuk on London Stock Exchange was based on the fact that London will continue to play its global role, regardless of the Brexit outcome, and that London is considered one of the most important international markets for Islamic banking instruments. The Islamic structure of the first-ever AT1 Sukuk issued in Qatar was extensively reviewed by Qatar Central Bank and QIIB's Shariah supervisory board. The Sukuk's Mudarabah structure that is typically used for other AT1 issuances in the region was slightly amended and tailored to meet domestic regulations.

More specifically, the documentation was drafted as Musharakah in a general obligation Mudarabah form between the Mudarib and the trustee. Historically, Qatari banks have issued only Tier 2 and senior bonds/Sukuk in the international US dollar market; however, the AT1 capital was restricted by the regulator to the local currency with placement to pre-identified Qatari government institutions. QIIB's deal is the first time that the central bank has permitted a local bank to access the international US dollar market for AT1 capital.

The rationale for approving the issuance was two-fold:

- (i) The central bank initiated a review process to align its standards with GCC peers, and

Summary of terms & conditions	
Issuer	QIIB
Country of transaction	State of Qatar
Issue format	Regulation S Sukuk
Issuer ratings (M/S/F)	'A2' and 'A' (both stable) by Moody's Investors Service and Fitch Ratings
Issue ratings (M/S/F)	Not rated
Issue size	US\$300 million
Pricing date	13 th November 2019
Settlement date	20 th November 2019
Tenor	Perpetual non-call 5
Profit rate	4.875%
Credit spread	318.9bps
Benchmark rate	UST 1.686%
Re-offer yield	4.875%
Re-offer price	100%
Listing	London Stock Exchange
Governing law	English law
Sole structuring advisor	Standard Chartered Bank
Joint global coordinators	Standard Chartered Bank, QNB Capital
Joint lead managers	Standard Chartered Bank, QNB Capital, Barwa Bank, Kuwait International Bank, Al Khaliji, QInvest

- (ii) To allow Qatari banks to take advantage of the current yield environment for AT1 issuances.

The orderbook was diverse. The transaction was well anchored by fund managers, multinational banks and private banks with a well-diversified investor base. The demand for QIIB AT1 Sukuk exceeded expectations, with applications from as many as 122 institutions from more than 22 countries (investors by geography – MENA: 43%, Europe: 31%, Asia: 20% and US/ others: 6%). QIIB has come a long way since its establishment as a full-service bank committed to Shariah principles on the 1st January 1991.

A customer-centric bank, QIIB's role in the banking landscape is gaining prominence as Islamic banking acquires momentum as a viable and sustainable proposition alongside conventional banking. QIIB is well placed to provide a full array of retail and corporate banking services to its growing customer base. (P)



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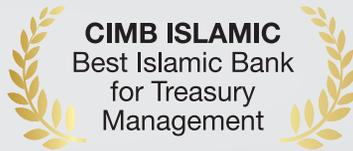
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MEDTEX's Mudarabah facility: A sophisticated structure



Egypt Deal of the Year

Egypt-based Mediterranean Textile Company (MEDTEX)'s Islamic financing facility worth a total of US\$35 million, structured under the Mudarabah concept, is considered to be the largest bilateral Islamic finance transaction in Egypt in 2019. **NESSREEN TAMANO** has the details.

Working with Banque Misr as the bookrunner, Venture Partners Advisory as the financial advisor and BM Lease Company as the asset owner (and effectively the security agent), MEDTEX structured the facility into a six-year Mudarabah facility in the form of sale and lease-back for US\$20 million, and a revolving Mudarabah for the remaining US\$15 million, to be used mainly to finance existing debts.

“**The transaction is a buyout of existing debt obligations at other banks, and is considered a sophisticated and complicated structure**”

The volume and tenor of MEDTEX's liabilities had prevented it from achieving profits congruent with its manufacturing company. For the transaction, the financial advisor had to submit a detailed restructuring plan reflecting several sensitivity scenarios to Banque Misr, to ensure a flexible financing structure that can match the company's future cash flow.



Summary of terms & conditions

Aggregate principal amount	US\$35 million
Type of facility	Long-term Mudarabah
Structure	US\$20 million: Mudarabah sale and lease-back US\$15 million: revolving Mudarabah
Use of proceeds	To settle existing debt obligations, purchase land and machinery/equipment to increase capacity and finance capital expenditure expansion
Tenor	Six years
Repayment	Quarterly installments
Legal advisor	Banque Misr
Governing law	Egyptian law
Financial advisor	Venture Partners Advisory
Bookrunner and arranger	Banque Misr
Security agent	BM Lease Company
Shariah advisor	Banque Misr's Shariah board
Trustees	Saif Holdings; Antec Holdings
Investors	Saif Holdings; Antec Holdings; Javid Saifullah Khan; Osman Saifullah Khan; Mohamed Maged Elmenshawy

“The transaction is a buyout of existing debt obligations at other banks, and is considered a sophisticated and complicated structure,” Venture Partners Advisory told IFN, adding that MEDTEX opted for Islamic financing as it is growing in popularity in Egypt, and the team at Banque Misr's Islamic arm is considered to be the strongest and fastest in Egypt.

Proceeds from the facility will also be used by the yarn manufacturer to purchase land and equipment to increase capacity, and finance its capital expenditure expansion.

The Shariah compliant facility also **won an award in the recent** IFN Deals of the Year 2019.

MEDTEX, which was established in 2006 by Pakistan's Saif Group, is Egypt's largest exporter of yarn, which the company also produces using Egyptian long-staple cotton. (2)

**CLIFFORD CHANCE ADVISES ON THE MOST
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ISLAMIC FINANCE DEALS**



Clifford Chance advised Majid Al Futtaim Holding LLC in relation to the issuance of US\$600 million 10-year fixed rate trust certificates by MAF Sukuk Ltd. This transaction marks Majid Al Futtaim's debut "green" issuance and is the first green sukuk issuance by a GCC corporate.



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Serba Dinamik's Islamic syndicated financing: Setting a benchmark



Trade Finance Deal of the Year

Malaysian energy services provider Serba Dinamik has secured an Islamic syndicated financing worth RM1.2 billion (US\$282.89 million) from a consortium of local and international banks – a unique transaction that the company hopes will set a benchmark. NESSREEN TAMANO has the details.

“Such syndicated financing, especially in the Islamic format, is rare in the Malaysian Islamic finance space,” Serba Dinamik told IFN. “In the landmark transaction, a Sukuk facility was redeemed and replaced with syndicated financing.”

“The five-year commodity Murabahah term facility is also touted as one of the largest Islamic syndications in Malaysia in 2020



HSBC Amanah Malaysia, the mandated lead arranger and bookrunner, led the structuring of the financing package, prefunding and fully underwriting the initial RM900 million (US\$212.16 million). The package was upsized to the final RM1.2 billion following an oversubscription of 67%.

The five-year commodity Murabahah term facility is also touted as one of the largest Islamic syndications in Malaysia in 2020. The funds will be used to refinance Serba Dinamik's existing

Summary of terms & conditions

Type of facility	Shariah compliant term financing
Structure	Syndicated commodity Murabahah term facility
Use of proceeds	To refinance current borrowings and finance working capital requirements
Tenor	Five years (from date of first drawdown)
Participating banks	HSBC Amanah Malaysia; AmInvestment Bank; Bank Islam Malaysia; MIDF Amanah Investment Bank; Standard Chartered Saadiq; United Overseas Bank (Malaysia)
Shariah advisor	HSBC Amanah Malaysia
Currency	Malaysian ringgit
Governing law	Malaysian law

borrowings and support the company's expansion, Dr Mohd Abdul Karim Abdullah, the group managing director and CEO, confirmed.

“The transaction highlights HSBC Amanah's structuring capabilities, by providing flexibility and additional headroom in Serba Dinamik's debt profile, ultimately creating value by enabling the company to further grow its business.”

The syndication follows Serba Dinamik's debut US\$300 million high-yield Sukuk in May 2019 and US\$200 million Sukuk issuance in December 2019 – a total of three Islamic financial transactions within a span of nine months, and all led by HSBC Amanah. ☺





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Majid Al Futtaim: First green corporate Sukuk issuance in the Middle East



UAE , Social Impact, Overall Deal of the Year

Majid Al Futtaim, the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia, issued the world's first benchmark corporate green Sukuk and the first green Sukuk issued by a corporate in the region.

Dentons advised on the US\$600 million 4.64% green trust certificates with a 10-year tenor and the issuance was completed on the 14th May 2019. The proceeds from both issuances are being used to back environmentally-friendly projects in areas such as renewable energy and sustainable water management.

The certificates are rated 'BBB' by both S&P Global Ratings and Fitch Ratings and have been admitted to listing on Euronext Dublin and NASDAQ Dubai. HSBC acted as the sole green structuring advisor while HSBC and Standard Chartered Bank acted as the joint global coordinators. Abu Dhabi Islamic Bank, Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, Gulf International Bank, HSBC and Standard Chartered Bank acted as the joint lead managers and joint bookrunners.

The issuance was a truly landmark transaction for Majid Al Futtaim and the region as a whole. It was yet another example of the company blazing a trail in the Middle East for others to follow. Issuers in the region are starting to actively look into green and sustainable finance opportunities and the transaction helped the market realize that it is an area of finance that can and must grow and be supported in the coming years. The success of the issuance was a result of all the hard work the company and the managers put into making the necessary adjustments to the program documentation, putting together the company's Green Finance Framework and procuring the second-party opinion and an environmental, social and governance (ESG) rating, all within a very tight time frame.

In preparation of the issuance of the green Sukuk, Majid Al Futtaim established a Green Finance Framework and a Green Finance Steering Committee which will oversee the selection of new and existing projects for the green portfolio. Majid Al Futtaim also received a low-risk ESG rating from Sustainalytics, an independent ESG auditor, certifying the company is at low risk of experiencing financial impact from ESG factors, due to its low exposure and effective management of ESG issues.

Alain Bejjani, CEO at Majid Al Futtaim Holding, commented: "This issuance will enable Majid Al Futtaim to deliver more sustainable experiences for our customers and to address the implications of climate change. As we progress on our sustainability journey, we are extremely proud to list the world's first benchmark corporate green Sukuk and look forward to identifying and pioneering innovative ways to meet our ambition to be net positive by 2040. The widespread interest from global investors in the bond indicates their confidence in

Summary of terms & conditions	
Instrument:	Trust certificates (Sukuk)
Issuer:	Majid Al Futtaim (MAF)
Issuer principal activities:	An Emirati holding company based in Dubai that owns and operates shopping malls, retail and leisure establishments in the Middle East and North Africa, with operations in 13 countries. The group was established by MAF in 1992. MAF manages three major operating subsidiaries: MAF Properties, MAF Retail and MAF Ventures.
Issue size and pricing:	US\$600 million (total of US\$1.2 billion including the second green Sukuk issuance)/4.64% (3.93% for the second one)
Date:	14 th May 2019 (second green Sukuk settled the 30 th October 2019)
Issuances:	Drawdown under program
Bookrunners, arrangers and co-arrangers:	Abu Dhabi Islamic Bank, Dubai Islamic Bank, Emirates NBD, First Abu Dhabi Bank, Gulf International Bank, HSBC and Standard Chartered Bank
Legal counsel for issuer:	Clifford Chance advising the issuer. Sustainalytics as the green finance advisor to MAF and entity that issued the second-party opinion of the company's Green Finance Framework
Legal counsel for arrangers:	Dentons
Guarantor:	MAF Holding
Trustee:	MAF Sukuk
Shariah advisor:	N/A
Method of issue:	Senior unsecured Sukuk , drawdown under program
Purpose of issue:	Back environmentally-friendly projects in areas such as renewable energy and sustainable water management
Rating:	'BBB' (S&P Global Ratings and Fitch Ratings)
Road-shows:	Europe, Middle East and Asia
Subscription:	Pure green investors
Investors:	Offered to sophisticated investors outside of the US in reliance on Regulation S under the US Securities Act 1933
Time:	Maturity date: 2029

our ESG rating, 'BBB' credit rating and prudent financial and risk management approach. Investors' faith in our vision empowers us to continue on our path to become one of the most environmentally sustainable companies within our industries." Dentons also advised the managers on the issuance of Majid Al Futtaim's US\$600 million 3.93% green trust certificates due 2030 which was completed on the 30th October 2019. This was the second green Sukuk issuance by Majid Al Futtaim. ☺

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NASDA Green Energy: Proactive on concept of clean and green



Cross Border, Pakistan Deal of the Year

NASDA Green Energy (NASDA) is a special purpose entity established by Shahid R Soorty with the intent of setting up a 50 MW wind power plant in Jhimpir, Sindh, Pakistan. The company falls under the wind power plant (WPP) category of independent power plants (IPPs). The project was awarded with the tariff by the National Electric Power Regulatory Authority (NEPRA) in November 2018 of 4.72 US cents/KWh (levelized). As per the requirement of the awarded tariff, the financial close was achieved on the 18th November 2019.

Project dynamics

Stakeholders

Project sponsors

Shahid, a renowned entrepreneur from Pakistan with his flagship Soorty Enterprises (Private) (SEL), is a very dynamic personality who started SEL in early 1984 and today is one of the leading denim exporters of Pakistan. He also has a one-of-its-kind denim manufacturing facility which is pharmaceutical grade LEED [Leadership in Energy and Environmental Design] Platinum-certified that has zero toxic and water waste. This certification was attained from the US Green Building Council. The plant is operated using a hybrid system of electricity which includes solar and thermal. His urge for clean and green led him into this project. Unlike other denim manufacturers around the world, Shahid is focused on making his manufacturing

units sustainable, clean and green rather than just investing in renewable projects to balance the global warming effect.

Shahid holds more than 90% of the equity of the company and is the main sponsor of the project. He is also a director and CEO of the company. Other directors and shareholders are Nargis Shahid Soorty and Asad Shahid Soorty.

Flagship

SEL began as a shop in the 1980s, shipping its first export order in 1983. The first decade was of slow and steady growth. During this period, SEL cultivated a distinction in assembly line production and created the right systems for apparel manufacturing. It was under the vision of Shahid that SEL began focusing on denim. In the mid 1990s, after extensive travel and research, Shahid put up one of Pakistan's most complex laundries for denim wet processing, providing SEL with a sustainable competitive advantage in this field. In fact, SEL was the first company to bring Tonello washers to Pakistan, leading the way for the rest of the industry.

From then on, growth has just compounded. In 2007, SEL integrated backwards and established Soorty Denim. The culture at SEL, from top to bottom, is all about denim ever since the mill was put up. SEL has developed a strong passion for denim, and wants to inculcate this passion for denim in our end consumers. Our dream is to inspire everyone to love their denim, and for denim to be completely sustainable. SEL will be at the forefront of the creation of denim fabrics and jeans,



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with a special emphasis on quality, cost and delivery of our products. We will do this through research, innovation and a sharp focus on our customers' expectations while ensuring a sustainable impact on our Earth and her people.

Clean and green

The group is very focused on the concept of clean and green. The premises of SEL are certified green offices by WWF-Pakistan. This has been achieved through a commitment to a reduction in paper and energy consumption along with water conservation.

Recycling: At SEL, the current recycling proportion is 70% and with the help of the waste segregation system it is expected to improve at a rate of 10% yearly.

Carbon footprint: Commissioning of the LEED Platinum factory has allowed SEL to reduce carbon footprint to half by May 2020 and increase production by 25%.

Green purchase policy: The implementation of a green purchase policy has been achieved since August 2016.

Waste management system: SEL has implemented a color bin waste segregation system and reduced waste generation by 35% before December 2018.

Energy management system: SEL has reduced energy consumption by 12% as of December 2018 and increased production by 25%.

The wind power project is in addition to all of the aforementioned. As a continuous effort, Shahid is always trying to achieve the best possible mix of renewable energy and conventional energy.

Lenders

Soorty has kept its focus on Islamic banking. It has been supporting the Islamic banking concept in Pakistan. Meezan Bank (MBL) is the largest Islamic bank in Pakistan and SEL has been doing business with MBL for the longest time. Keeping the same view, the Islamic banking concept has been maintained in NASDA as well. Debt has been financed by a consortium of MBL and the Islamic Corporation for the Development of the Private Sector (ICD), wherein MBL participated with US\$26.63 million and the ICD with US\$25 million. This has been done in line with the NEPRA regulations that the equity shall not exceed 20% of the overall project cost.

The balance of 80% has to come through debt financing. Meezan Bank was awarded the mandate for arrangement of local financing and is also the agent bank to the consortium. The ICD arranged for the foreign currency loan

Power purchaser

The Central Power Purchasing Agency (Guarantee) (CPPAG) is the power purchaser for and on behalf of the Ministry of Energy (Power Division) of the government of Pakistan. The CPPAG and NASDA have entered into a 25-year energy purchase agreement based on the tariff which has been determined by NEPRA.

Regulator

NEPRA is the supreme regulatory body for the power sector in Pakistan. Among various responsibilities, NEPRA is the tariff-determining authority for all IPPs in Pakistan. It has awarded the levelized tariff of 4.72 US cents/KWh (levelized) to NASDA.

Transmission and distribution

National Transmission and Despatch Company (NTDC) is the sole entity in Pakistan responsible for the transmission of power through the national grid. It is responsible for setting up the network all across the country along with the grid stations. Jhimpir is a single corridor wherein the WPPs have been divided on two grid stations, ie New Jhimpir 1 (NJ 1) and New Jhimpir 2 (NJ 2). NASDA will supply its production through NJ 2. All the major designs of NASDA have to be preapproved by NTDC to ensure compliance.

“ The group is very focused on the concept of clean and green. The premises of SEL are certified green offices by WWF- Pakistan. This has been achieved through a commitment to a reduction in paper and energy consumption along with water conservation ”

Engineering, procurement and construction (EPC) contract

The EPC contract has been divided into two components: 1) the equipment supply contract (ESC); and 2) the construction contract (CC). The ESC has been executed with Hangzhou Huachen Electric Power Control Co and the CC has been executed with Hydro China International Engineering Company Pakistan. The main subcontractor and turbine supplier for ESC is Siemens Gamesa Renewable Energy (SGRE).

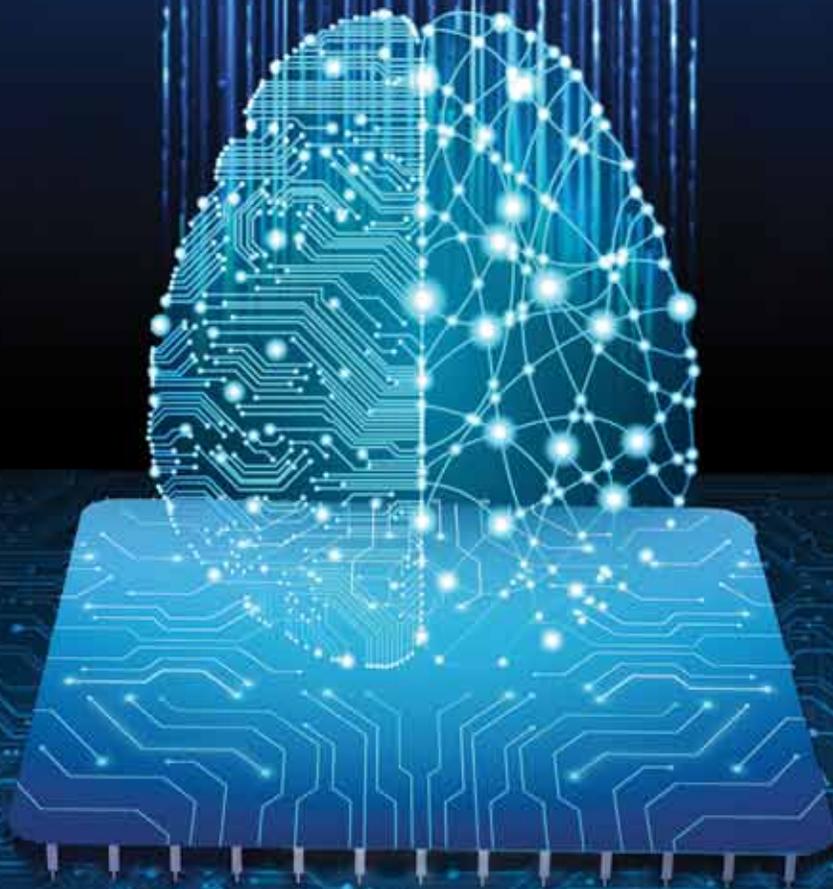
Technology

The project has been designed on SGRE turbines 2.0, which are considered the most suitable for the conditions at the site.

Cost

The project is being set up at an estimated cost of US\$64 million, which is being financed through 20% equity and 80% debt. The major project cost pertains to the EPC contract, which has been subdivided into the ESC and the CC. (↻)





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Arabian Centres Company issues Sukuk in US\$1.9 billion refinancing package



Real Estate, Saudi Arabia Deal of the Year

IFN caught up with Ahmed Choudhry, the counsel in the Dubai office of Clifford Chance, to discuss the IFN Real Estate Deal of the Year.

Arabian Centres Company (ACC) is the leading owner, developer and operator of shopping malls in Saudi Arabia. ACC raised a US\$1.9 billion refinancing package using both Sukuk (marking its debut international capital market transaction) and new Islamic corporate financing. Both transactions had numerous complex features which needed to be executed in a very short timescale.

Such complexities included:

- (i) the 144a offering and covenanted nature of the Sukuk
- (ii) the novel restricted Sukuk Mudarabah/Murabahah structure utilized for the Sukuk
- (iii) the interplay between the Sukuk and the refinancing of existing bank debt and entering into new facilities
- (iv) the financing taking the form of multicurrency (in both the US dollar and Saudi riyal) term and revolving facilities by way of Ijarah and Murabahah (for the term facilities) and a Murabahah (for the revolving facility), and
- (v) the granting of new, Saudi-law governed security including both a mortgage over land and a complex Shariah compliant transfer of certain assets on closing in order to effect an Ifragh and the seamless transfer of assets for the underlying Ijarah structure.

The Sukuk facility was four times oversubscribed, with non-GCC international investors accounting for 84% of the total

transaction allocation, demonstrating the success of the transaction at both domestic and international levels.

The transaction was not without its challenges given both the financing and the Sukuk were required to close at the same time. The financing included a complex package of financial and operational covenants as well as a right to enter into hedging agreements at a later date, all of which had to be agreed, negotiated and documented in a very short space of time.

Goldman Sachs International, HSBC Bank, Credit Suisse Securities (Europe), Emirates NBD Bank, Mashreqbank, Samba Capital and Investment Management Company and Warba Bank acted as the joint lead managers on the Sukuk, with Goldman Sachs International, Samba Financial Group, Saudi British Bank, Abu Dhabi Commercial Bank, National Commercial Bank, Arab National Bank, Al Rajhi Banking and Investment Corporation and Mashreq Al Islami (Islamic Banking Division of Mashreqbank) acting as the lenders under the facilities.

Clifford Chance and Abuhimed Alsheikh Alhagbani Law Firm (in cooperation with Clifford Chance) acted as the legal advisors to the banks with a team across the Dubai, London and Riyadh offices advising on this landmark financing package.

Commenting on the deal, Ahmed said: “This was a landmark transaction and it was a pleasure to support Arabian Centres Company on their successful US\$1.9 billion refinancing package, including their debut issuance in the international capital markets and successful implementation of their refinancing strategy.” ☺

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USD 1,300m
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 & Joint Bookrunner
 Long 5 yr Sukuk A3/-/A
 June 2020



USD 500m
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 Joint Lead Manager
 & Joint Bookrunner
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 5 yr Sukuk Aa3/AA-/AA-
 January 2020



USD 500m
 Joint Lead Manager
 & Joint Bookrunner
 5 yr Sukuk Ba2/-/BB+
 November 2019



USD 1,500m
 Joint Lead Manager
 & Joint Bookrunner
 5 yr Sukuk Aaa/AAA/AAA
 October 2019



USD 600m
 Joint Lead Manager
 & Joint Bookrunner
 5 yr Sukuk B1/-/-
 October 2019



USD 500m
 Joint Lead Manager
 & Joint Bookrunner
 10 yr Sukuk Baa1/-/-
 October 2019



USD 600m
 Joint Lead Manager
 & Joint Bookrunner
 Long 10 yr Green Sukuk -/BBB/BBB
 October 2019



USD 750m
 Joint Lead Manager
 & Joint Bookrunner
 10 yr Sukuk BBB+/A3/-
 October 2019



USD 500m
 Joint Lead Manager
 & Joint Bookrunner
 10 yr Sukuk Baa3/BBB/-
 September 2019



USD 500m
 Joint Lead Manager
 & Joint Bookrunner
 5 yr Sukuk Baa2/-/A+
 September 2019



USD 500m & USD 500m
 Joint Lead Manager
 & Joint Bookrunner
 10 yr Sukuk & 30 yr Bond Baa1/-/BBB+
 September 2019



USD 600m
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 July 2019



USD 600m
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Jambaran–Tiung Biru: A whole new financing scheme for an upstream oil and gas project



Indonesia Deal of the Year

The unitized Jambaran-Tiung Biru (JTB) gas development project, located in Bojonegoro, East Java, is one of Indonesia's national strategic projects. It is slated to produce 192 million standard cubic feet per day (MMSCFD) of sales gas, fulfilling increasing domestic demands and strengthening national energy independence. The gas will be distributed through the Gresik–Semarang gas pipeline in Central Java and East Java to overcome gas supply deficit for 19 industry sectors (textile, tire, steel, ceramic, food and beverages, etc) in Central Java and East Java, while providing multiplier effects to surrounding communities.

Established in September 2005, Pertamina EP Cepu (PEPC) is the operator of the JTB project. During all the development phases of the JTB project, PEPC is continually improving the project, succeeding in 30% cost savings, while maintaining an environmentally-friendly project. The project is currently expected to enhance Indonesia's national income by US\$3.61 billion during the entire PSC contract period.

"PEPC has successfully optimized the overall project cost from US\$2.056 billion to US\$1.547 billion," stated Awang Lazuardi, the president director of PEPC. "This has significantly increased our project economics."

Project financing scheme

The JTB project successfully executed a project financing scheme using credit loans from seven international finance institutions, namely Malaysian banks CIMB and Maybank; Japanese banks MUFG and Sumitomo Mitsui Banking Corp; Bank of China; Singapore bank DBS; and Italian bank Intesa

San Paolo. Four Indonesian national banks also participated: Bank Mandiri, Bank Negara Indonesia, Bank Rakyat Indonesia and BTPN.

The financing scheme itself is a hybrid one, consisting of 95% conventional and 5% Islamic Wakalah. "We chose this scheme as a way to leverage project economics and to maximize shareholder value", said Awang. PEPC executed its first drawdown in July 2019.

JTB project at a glance

The JTB project has successfully reached several crucial milestones. Along with the 30% cost savings, project design optimization also successfully reduced its own-use gas consumption by 20 MMSCFD, enabling JTB to produce additional sales gas, increasing it to 192 MMSCFD from its original plan of 172 MMSCFD.

As a side product, the JTB project is also expected to produce 382 tons/day of sulphuric acid which will reduce Indonesian sulphuric acid imports.

The progress of the JTB project is currently at more than 73% completion, and absorbing more than 4,000 construction workers, of which 70% are local workers. Gas well-drilling is at 95% completion, with the wells currently being tested in preparation for the production stage. ☺



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Islamic social finance: A thriving research area

Islamic social finance has been one of the areas of research given emphasis at the IiUM Institute of Islamic Banking and Finance (IiIBF) at the International Islamic University Malaysia (IIUM). Amid the current developments in the global economic and financial system, social finance in general has been increasingly important and relevant in the context of the economy as it plays a complementary role to mainstream finance in fulfilling the funding needs of the real economic activities.

The term 'social finance' has been defined in several ways. In essence, it is an approach to address or to solve societal issues through innovative approaches beyond traditional financing methods such as socially responsible investments, microfinance and community investments, aimed at achieving social or environmental impact. Islamic social finance, therefore refers to modes of finance that are rooted in Islamic ethics and in line with the Shariah which is intended to achieve social benefits – therefore, it is also known as 'Islamic finance for social good'.

In practice, the implementation of Islamic social finance includes instruments such as Zakat (almsgiving), Waqf (endowments), Sadaqah (charity) as well as Qard Hasan (interest-free loans). Consequently, social finance would serve the financial needs of those who are not included in the commercial banking radar, thus resulting in a more inclusive financial system where financial services are available for everyone in society.

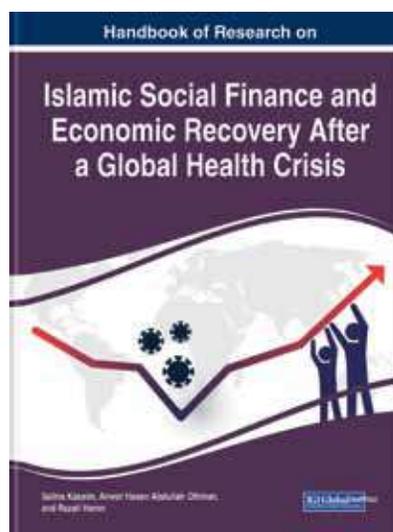
At the IiIBF, serious efforts have been undertaken to prioritize in-depth research in the area of Islamic social finance from various angles. The focus on Islamic social finance also coincided with the university's flagship project, 'Islamic social finance for the B40 Community', where the IiIBF is given the mandate to spearhead the project by the university. Conferences and seminars are being organized, focusing on the theme of Islamic social finance.

For instance, the Islamic Social Finance Outreach Programme 2020 was organized on the 10th–11th March 2020 aimed at providing a platform for relevant stakeholders in Islamic finance to have in-depth discussions and exchange views on important issues pertaining Islamic social finance, particularly for the B40 community.

Consequently, several programs were specifically arranged during the two-day event, including talks, forums, the launching of the ISRA corner, roundtable discussions and academic paper presentations. Additionally, there was also the initiation of outreach activities with several NGOs involving

the B40 community, signifying that the IiIBF is ready to go to the field and implement Islamic social finance initiatives for the B40 community. On the 29th–30th September 2020, another international conference was organized titled 'International Conference on Islamic Social Finance: Pandemic Crisis and Possible Solutions 2020' with more than 80 academic papers presented.

Many publication activities are geared toward Islamic social finance, including articles in indexed journals and books. The IiIBF journals, namely the Journal of Islamic Finance as well as the International Journal of Al-Turath will also carry special issues on Islamic social finance. Apart from articles published in indexed journals, several books are also in the process of publication. In particular, the book titled 'Islamic Social Finance and Economic



Recovery after a Global Health Crisis' is expected to be published by the end of 2020, carrying 22 chapters in various aspects of the role of Islamic social finance in addressing issues due to the COVID-19 pandemic. Many of the PhD and Master's theses and dissertations are also written in the area of Islamic social finance. Additionally, IiIBF staff are also focusing their efforts on applying for research grants in various areas of Islamic social finance.

With all of these efforts, the IiIBF is not only aiming to maintain its position as the world-leading institution in Islamic banking and finance based on the number of journal publications listed in the SCOPUS database, which it has held since 2015, but also to remain relevant and focused on research that is beneficial and has practical values to the industry and society. The IiIBF has also been proactive in maintaining its

position as the premier institution in this regard by making various efforts such as initiating more collaborative efforts with the industry and other relevant stakeholders.

The IiIBF actively promotes theoretical and applied research in order to develop and expand interdisciplinary knowledge and practices in Islamic banking and finance. It is also targeting research and development in Islamic financial products that meet the objectives of Shariah and are marketable through smart partnerships with the relevant players in the financing industry. ☺





Listed on Kuwait stock exchange

2013



Awarded 3 prestigious awards:

- Fastest Growing Bank in Kuwait
- Best New Bank in the Middle East
- Best Bank in Kuwait for Corporate Finance

2014



Rating of Baa2/P2 with Moody's

2015



Awarded 3 prestigious awards:

- The Fastest Growing Bank in Kuwait
- The Fastest Growing Bank in the MENA Region
- The Best Investment Bank in Kuwait

2016



Tier 1 Sukuk listed on Nasdaq Dubai

2017

90
MILLION

%50 increase of capital

2018



Establishment of Al Wateen Digital Factory and Launching of state of the art app

2019

Islamic finance powering the UAE's economic growth

The UAE's economic diversification has accelerated in recent years following a concerted effort from government, government-related entities and the private sector to prepare the country for the time beyond oil. This comprehensive approach, which is not just concentrated in one or two industries, now has added importance following 2020's coronavirus pandemic.

As the UAE's socioeconomic development evolves over the coming years, Abu Dhabi Islamic bank (ADIB) will help the nation fulfill its ambitious goals by providing innovative banking products and services to support all areas of the economy. Transaction banking represents a big opportunity for ADIB, as it has a key role to play in supporting the numerous companies that are looking to grow and increasingly trade internationally.

Due to this, ADIB is upgrading its capabilities in this area to offer a powerful suite of transaction banking tools available to businesses through an easy-to-use digital platform. A prime example is the launch of ADIB Direct, a largely digital offering providing efficient in-office services that can save companies time and resources — a key factor for them to successfully compete in a modern, globalized world.

“ The UAE is already ranked 25th globally for competitiveness and first in the MENA region. The strategy to encourage the private sector in general — from start-ups to more mature companies — while supplying fiscal stimulus to provide liquidity and foster growth will only accelerate the nation's productivity in the coming years ”

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liquidity and foster growth will only accelerate the nation's productivity in the coming years.

Islamic banking has a major role to play in reaching these objectives. The industry has seen tremendous growth over the last 10 years, with most GCC countries building their Islamic financing capabilities and creating domestic Islamic finance hubs. Despite this impressive track record, S&P Global Ratings expects the Islamic finance industry's growth to temper to low- to mid-single-digit levels in 2020-21 after a growth of 11.4% in 2019 following strong Sukuk market performance.

At the moment, key markets in the Islamic economy are Malaysia, Saudi Arabia, Indonesia and the UAE which is increasingly developing into a global hub. This is helped by the UAE being an ideal location at the center of the 'Islamic Trade Corridor' which connects Europe to the fast-growing Islamic-dominated economies of Southeast Asia. ADIB will therefore also continue to play a major role in structuring and arranging Sukuk issuances for the largest companies in the region while managing a strong retail banking proposition that can cater to expats and UAE nationals alike.

Despite a competitive banking environment in the UAE, ADIB has been able to maintain a strong market position with a 15% share of the UAE retail market. The bank has witnessed strong organic growth which has been complemented by select acquisitions, such as when the UAE retail banking unit of Barclays was successfully and rapidly integrated into ADIB.

Investing in digital banking has been a core focus for ADIB in recent years. This is based on the knowledge that complementing highly competitive, award-winning products with a leading digital banking proposition can attract customers from other banks.

Traditionally, Islamic banks are not known for their technological agility, but today they are successfully adopting transformational programs to become industry leaders in the digital era. It is pioneering technology such as blockchain, which is Shariah compliant, that can allow them to develop new competitive offerings and leap ahead of peers. ADIB's focus has always been to deliver a highly personalized approach that values the human touch.



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However, today we have augmented this by providing cutting-edge banking services, delivered through digital channels.

On the corporate side, ADIB's research shows that there is growing evidence that corporations which had never considered Islamic finance are now understanding the clear benefits of such solutions. Sukuk have established themselves globally as an increasingly attractive alternative for the funding of infrastructure and development projects.

According to Fitch Ratings, Sukuk issuances, which almost came to a standstill in March and April due to the fallout from COVID-19, rebounded in the second quarter of 2020 (Q2 2020), similar to the levels of the first two months of the year. This could indicate that both issuers and investors have readjusted their investment and funding strategies to reflect the new normal.

“ ADIB has a strong track record and has been involved in arranging multibillion-dollar structured and syndicated finance deals on behalf of clients operating across various industry sectors ”

In general, Sukuk from the region have tended to outperform their conventional peers and achieve tighter spreads. This is driven by a combination of factors, including the relative scarcity of Sukuk issuance in general and the fact that the pool of Islamic investors keen to only partake in Shariah compliant instruments can lift demand for Sukuk by as much as 30% to 40% versus comparable conventional bonds from the region.

This investor demand also leads to a trend of outperformance on secondary markets, which in turn contributes to strong demand for new issuance. Sukuk issuances with a maturity of more than 18 months from the GCC region, Malaysia, Indonesia, Turkey and Pakistan reached US\$12 billion in Q2 2020, 42% higher than the previous quarter.

Sovereigns in key Islamic finance jurisdictions, many of which are net oil exporters, are expected to increasingly issue Sukuk to fund rising fiscal deficits due to oil price falls and coronavirus-related economic disruptions. S&P anticipates that the volume of global issuance will reach US\$100 billion in 2020, against the US\$162 billion seen in 2019, as COVID-19 could unlock the long-term potential of the sector. Despite the many challenges posed by the pandemic, there are also opportunities for Islamic finance. This includes a chance to seek more integrated and transformative growth with a higher degree of standardization, a stronger focus on

the industry's social role and a more meaningful adoption of financial technology.

According to Moody's Investors Service, Sukuk issuance by Gulf sovereigns is expected to rise to around US\$34 billion this year, from US\$25 billion in 2019. The forecasted increase in Gulf Sukuk issuance is primarily driven by Saudi Arabia, which Moody's expects to issue US\$27 billion in Sukuk this year, up from US\$19 billion. Although global issuance of Islamic Sukuk is expected to snap a four-year growth streak in 2020, Moody's said it is still expected to be at the second-highest volume, with the rise in the Gulf partly offsetting a drop from Southeast Asia.

Overall Sukuk issuance from the UAE, Bahrain and Kuwait increased to a combined US\$15 billion in the first half of 2020, from US\$10.8 billion a year earlier, supported by higher issuance from Bahrain. The UAE was the fifth-largest Sukuk issuer in the first half of 2020, led by increased sales from corporate and financial institutions.

ADIB has a strong track record and has been involved in arranging multibillion-dollar structured and syndicated finance deals on behalf of clients operating across various industry sectors. ADIB has also advised a number of issuers on optimizing their capital and financing requirements, acting as the joint lead manager and bookrunner on a number of high-profile Sukuk mandates.

Most recently, ADIB acted as the mandated lead arranger and Islamic structuring bank for Egypt's debut US\$2 billion conventional and Islamic syndicated term facility. The transaction was the first sovereign debt that Egypt has raised from commercial banks and sets a strong precedent for similar transactions in the future. Within the last 12 months, ADIB has been the mandated lead arranger and bookrunner on financing raised for ACWA Power and on a US\$692 million Islamic and conventional syndicated facility for Tabreed and last year, ADIB acted as the joint lead manager and bookrunner on the region's first corporate green Sukuk, a US\$600 million facility raised by Majid Al Futtaim.

The capital raised from this pioneering transaction is now being used to finance Majid Al Futtaim's existing and future green projects, including green buildings, renewable energy, sustainable water management and energy efficiency. For ADIB, it represented a milestone achievement that sets a new benchmark for how organizations can use financing to achieve their environmental goals.

ADIB has been forced to demonstrate its resilience in the face of major challenges in 2020. As the recovery continues, the bank remains well placed to support customers and source new opportunities that support its long-term growth objectives. ☺



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- IFN Global Awards - Deal of the Year for Sukuk Ijarah 2016, Sri Lanka
- IFN Global Awards - Best Islamic Leasing Provider (Global) 2018, 2019
- IFFSA Awards (South Asia) - Social Upliftment Award (CSR) 2016, Gold Award
- SLIBFI Awards (Sri Lanka) - Deal of the Year for Sukuk Ijarah 2016, Sri Lanka
- ARC Global Awards - 'Values Generate Value' Annual Report 2012, Gold Award



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Sukuk financing for green projects

In recent years, the significant move to lower global rates and the attractive pricing of GCC Sukuk deals have resulted in continued international demand for papers from the region, encouraging more UAE issuers to come to the market. With trillions worth of bonds currently trading at negative yields, it is not hard to see why investors are looking to the Gulf given the strength of major corporates and sovereigns seeking capital raises. This combination of factors was particularly evident when Majid Al Futtaim committed to launch a green Sukuk facility in 2019, the first time a corporate had attempted such a transaction in the region.

The drive to promote green energy in many countries has attracted strategic investors into the sector, primarily driven by strong potential returns and sustainable investment principles. Owing to such factors, a number of countries in the Middle East have been focusing on green energy and installing renewable technologies, from wind to solar, to achieve their energy efficiency strategies. Islamic finance has always been well-positioned to play a significant role in the funding of such projects.

As green energy continues to become a priority for many governments in the region, and the gap in financing these projects widens, Sukuk can play a key role in filling this hole, providing viable investment projects to local and international investors. The ingredients are all there for a surge of issuances in late 2020: benchmark rates are likely to remain low, Sukuk premiums are likely to hold strong, while both corporates and sovereigns will need to raise capital on the back of the coronavirus pandemic.

This is an opportunity for issuers from the region to lock in a low cost of capital and extend the overall duration of their liabilities. The fact that stakeholders of corporates increasingly favor brands that have environmental values at the heart of their proposition is particularly relevant.

Abu Dhabi Islamic Bank (ADIB) has a strong track record in this field and recently supported Majid Al Futtaim's US\$600 million green Sukuk issuance, which is listed on NASDAQ Dubai and due in February 2030, receiving orders in excess of US\$2.3 billion. Recognized as world's first benchmark corporate green Sukuk and the first green Sukuk issued by a corporate in the region, the benchmark transaction will play a key role in helping Majid Al Futtaim's sustainability program, allowing the leading shopping mall, communities, retail and leisure operator across the Middle East, Africa and Asia to meet its ambition to be net carbon-positive by 2040. ADIB already had form in this area having previously supported Indonesia's five-year US\$1.25 billion green Sukuk in 2018, the first sovereign green Sukuk in the world, which received significant demand from global investors.

As a leading Islamic bank, ADIB itself has seen a concerted effort across aspects of its sustainability performance and



governance, whether social, environmental, operational or financial. Signing the Abu Dhabi Declaration on Sustainable Finance last year was a clear statement of ADIB's commitment to align the bank's activities with the UAE Vision 2021, the UAE government's commitment to the Paris Climate Agreement, the United Nations Sustainable Development Goals and the UAE Green Agenda 2015–30.

ADIB remains committed to working with partners to make a positive impact across economic, social and environmental dimensions. Across the bank, there is a common understanding that advocating sustainable finance and investments is good for the UAE's long-term socioeconomic growth prospects and it will continue to form a central theme of ADIB's strategy for many years to come. (F)



Forging new paths in sustainability-linked financing

Interest in sustainable and responsible investing (SRI) has increased among investors looking for more environmental and social accountability from businesses, as well as good governance. But in the capital market, products that offer SRI-themed investment opportunities are still few and far in between. Maybank Investment Bank (Maybank IB), a pioneer in arranging innovative SRI-themed Sukuk, is no stranger to the opportunities and challenges this sector has to offer capital market participants. Fad'l Mohamed, CEO of Maybank IB, shares his insights and experiences with IFN on how businesses and investors can benefit from the growth of SRI-themed financing.

What trends have you been seeing in the market when it comes to SRI? Is there growing demand for SRI-themed issuances?

Yes, we have definitely seen growing interest both from a demand and supply perspective when it comes to sustainability and SRI-themed financing. Part of the reason for this is that many major investors in bonds are multinational corporations who are incorporating sustainability directives into their portfolios. They have been given mandates to look for such SRI investments. Closer to home, within the domestic investors space, many investors have incorporated SRI considerations within their investment decision-making and investment mandates. Accordingly, we have seen more interest across the investor base seeking out such opportunities.

Additionally, the COVID-19 pandemic has refocused investors' priorities toward more environmental and social causes. Maybank IB has been involved in more conversations and received more feedback within the SRI space, and we expect more issuers will come forward to consider issuances of SRI-themed Sukuk and bonds. We have already seen this trend globally since the start of the pandemic.

How is an SRI-themed Sukuk different from a regular Sukuk?

An SRI-themed Sukuk [facility] seeks to securitize financing for projects that achieve specific environmental or social objectives. For example, an eligible project could preserve or protect the environment and natural resources. It might also conserve energy use or promote renewable energy.

You also have projects that mitigate specific social issues – such as those that improve the livelihoods of people living below the poverty line, those with disabilities, the undereducated and those lacking access to essential goods and services. Fundraising for these may also qualify as SRI-themed Sukuk issuances.



Fad'l Mohamed, CEO, Maybank IB

Cypark Ref's RM550 million (US\$131.96 million) SRI Sukuk facility was the first of its kind, as financing for multiple solar projects was successfully raised by the contractor instead of the project owners. What led Maybank IB to come up with this structure?

Cypark Ref's RM550 million SRI Sukuk [facility] was indeed a landmark deal. What makes this issuance innovative is that it involves the securitization of vendor financing, where Cypark Ref, as the turnkey contractor, raised financing secured against the aggregation of deferred turnkey payments from three project companies.

This structure enabled Cypark to tap the debt capital market for the funding of three separate large-scale solar projects awarded by the Energy Commission of Malaysia. On their own, each of these three projects would have been considered suboptimal for bond or Sukuk issuances.

Together, the three solar projects (90 MW in total) are projected to reduce greenhouse gas emissions by approximately 2.4 million [metric] tons over 21 years.

Is sustainable financing in Malaysia being developed beyond renewable energy projects?

Sustainable financing does not have to be a new asset class; the right way to approach is for ESG [environmental, social and governance] practices to become an integral component of all existing and new financing. It should be a consideration across all sectors, issuers and investors.

Issuers and investors have gone beyond the renewable space. Ihsan Sukuk issued a RM100 million (US\$23.99 million) SRI Sukuk [facility] and PNB Merdeka Ventures made issuances of ASEAN Green SRI Sukuk under a RM2 billion (US\$479.87 million) program.

What is the investment thesis for SRI-linked products?

In the past, stakeholders viewed sustainability as a cost to doing business. But there is a growing realization that complying with ESG standards do not hamper investment returns. In fact, there is growing evidence that businesses with good ESG practices are likely to outperform.

In Malaysia, a corroborative trend is the year-on-year increase in the number of companies eligible for inclusion in the FTSE4Good Bursa Malaysia Index (F4GBMI). As of June 2020, there are 73 companies listed on the F4GBMI. This indicates that the pool of potential issuers is getting bigger and reflective of the growing emphasis that companies place on ESG. Bursa Malaysia has also further introduced guidelines on sustainable reporting and disclosures.

How has this translated into the cost of capital for issuers of green bonds or Sukuk? Have they enjoyed a lower cost of capital?

Currently, we are still at a nascent stage of SRI investments, and not seeing a material pricing differential.

However, we do expect, as SRI investments grow significantly, to see a pricing differential compared to non-green bonds, indicative of the trend forward for ESG bonds. Many European and US fund managers are making the commitment to sustainable standards. So there is strong demand for sustainability moving forward.

Green bonds development and momentum are expected to accelerate further mainly because standards have converged. The taxonomy and classification of the degree of 'greenness' globally, for example, will help remove concerns surrounding 'greenwashing' and narrow the gaps between practices, geographies and jurisdictions.

For ESG, the standards have not fully developed. With a lot more things to measure, it would take a while longer to reach a consensus which encompasses the ESG aspects including those which are subjective in interpretation.

How is Malaysia leveraging on its Islamic finance leadership to promote the sustainable finance agenda? What issues and challenges are needed to be addressed on the path to attaining sustainability goals?

Malaysia's leadership in Islamic finance is a culmination of 30 years of efforts from regulators, financial institutions, issuers/borrowers, investors and various stakeholders.

With the high degree of overlap between sustainable and Islamic finance, there has been a natural and strong regulatory drive to support the development of sustainability in Shariah-based financing.

The introduction of the SRI Sukuk Framework and Bank Negara Malaysia's rollout of the Value-Based Intermediation Financing and Investment Impact Assessment Framework to promote the use of Shariah in sustainable and ethical financing and investment activities for Islamic financial institutions are evidence of the commitment from the authorities and regulators.

At Maybank IB, we work to encourage and steer corporates toward sustainable practices with the ultimate aim of achieving long-term benefits.

How has COVID-19 changed the game for bond and Sukuk issuers, as well as Maybank IB as an arranger?

The economic uncertainty fueled by the COVID-19 pandemic has been one of the biggest hindrance on capital market activity in Malaysia and across the world.

However, we no longer expect widespread lockdowns but are seeing targeted movement restrictions to control the spread of the virus. This should help sustain broader economic activity in H2 2020 [second half of 2020] and lift some of the uncertainty that has been hanging over the market.

We also expect Bank Negara Malaysia to remain supportive of economic growth by adopting a more dovish stance in its monetary policy which is in line with the trend of central banks in the region.

The added liquidity to the market has fueled high investor interest in the equity capital market, but we believe there is space for bonds and Sukuk to thrive due to lower financing costs.

That being said, Maybank IB will focus on continuing to work closely with our partners and clients to deliver relevant and positive outcomes, regardless of headwinds. We are striving to embed a sustainability-first approach into our day-to-day business via a mindset change and adopting appropriate processes. ☺



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IFN Awards

DEALS OF THE YEAR 2019

IFN Deals of the Year 2019

In 2019, IFN Deals of the Year had a green sheen. Even if most of the submissions originated in hydrocarbon-producing countries, the trend is increasingly green. And, yes, dirty is still there. The ‘rise’ of fintech was notably absent, yet again. Perpetuals continued to be active as the low-rate environment dipped lower. Repairing, updating, tweaking and execution were bigger themes than innovation. Fixing what is broken was a major storyline. But when pushing boundaries and addressing complexity, this year’s submissions were impressive.

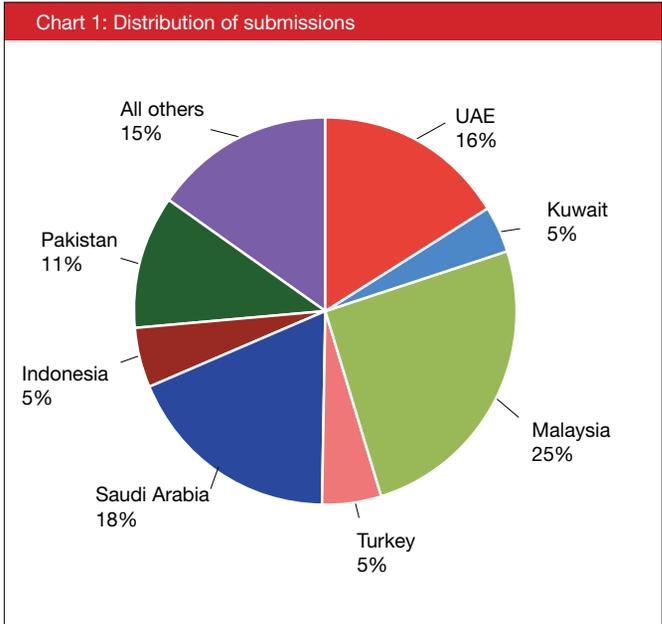
The concentration of nominations has changed. Seven countries accounted for 85% of submission. Malaysia’s share fell from 32% to 25% while Saudi Arabia’s grew to 18%. The UAE offered 16% of the nominations as before. Pakistan, Kuwait, Indonesia and Turkey were the other top contributors.

Despite significant inroads for Islamic finance in Africa and Central Asia, market expansion was not an important feature in this year’s competition.

Green 2019 was real. In 2018, of 15 energy submissions, only five were green. This year, the green deals grew from 5.7% of the nominations by dollar value to 15%. Malaysia, Pakistan and the UAE are the green leaders. They are joined by the Republic of Indonesia and the IDB in 2019. In dollar terms, green nominations are still just 35% of total energy. The discrepancy turns up in the number of green deals for solar and wind projects. These tend to have substantially lower tickets than new petrochemical plants.

Infrastructure continues to play a major role in dealmaking. Malaysian and Turkish submissions led the way. Much of the infrastructure remains connected to traditional transportation. Green is an aspiration. Not so clean remains the reality.

Water flows to the lowest point. It is not surprising that Tawarruq has grown in preference across the market with



30% of the deals reviewed using Tawarruq. Another 18% were hybrids, almost all of which joined a Tawarruq leg to another tool such as Mudarabah, Musharakah or Ijarah. Straight Ijarah deals were merely 15%.

Mudarabah and Musharkah submissions were 20%, 26% if one adds diminishing Musharakah. Beyond the additional Tier 1 (AT1) capital Sukuk account for most of the Mudarabah deals, creative Mudarabah financing was presented in deals for NMG Workspace Solutions to invest in Saudi Arabia, and Sarana Multi Infrastruktur to support infrastructure development in Indonesia.

The market is clearly becoming ‘standardized’ as the diversity of deal type was limited. Innovation was within classes or limited.



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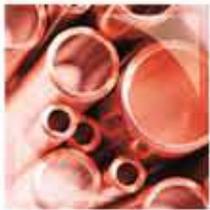
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Real estate continues its outsized role. Housing was less prominent in 2019 and shopping centers gave mega deals from Fawaz Alhokair and Majid Al Futtaim. Turkish real estate investment companies (REICs), UAE corporate real estate and Malaysian development figured as well. In addition, GCC investors continued their safe haven investment into the UK, the US and Ireland.

The US rate environment assured that the US dollar remained the most important currency for nominated deals. US dollar submissions dipped slightly from 49% to 46%. Islamic banks took advantage of the low to negative rate environment to issue Tier 1 and a few Tier 2 Sukuk facilities in US dollars.

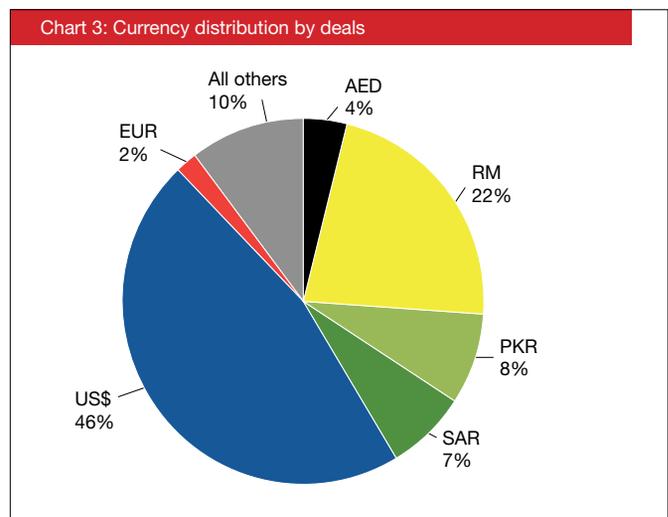
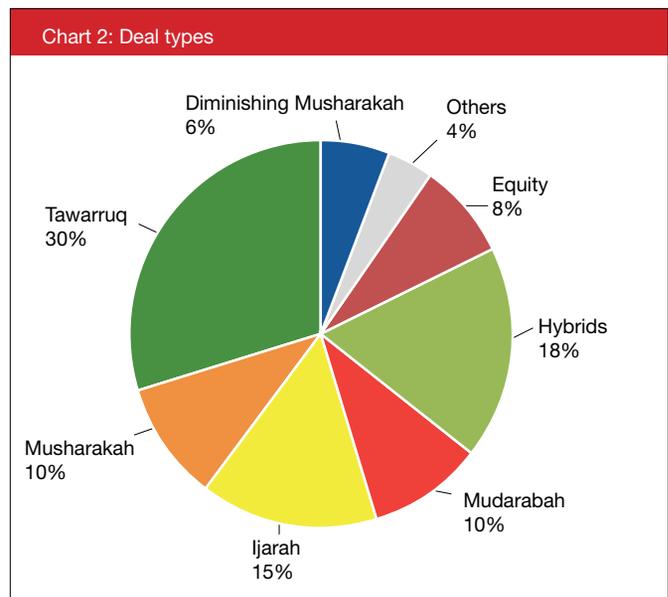
Malaysia regained ground, with ringgit deals growing to 22% from 19% of the deals. Saudi's might showed with 7% of the deals denominated in the Saudi riyal and Pakistan's growing Islamic finance market meant that 8% of the deals submitted were in the Pakistani rupee.

Bit by bit, the local markets are growing in size and importance. Oman Sovereign Sukuk is a milestone as it shows the role of sovereign Sukuk in market development. As more ministries of finance and central banks join Malaysia and Bahrain, and now Oman with benchmark issuances, we expect to see the role of local currencies grow.

Beyond market development, financial system stability was key. In one of the landmark deals of 2019, the rescue of Malaysia's Tabung Haji was achieved with a unique Sukuk facility.

Three main themes emerged in these awards: (a) Green is real, (b) What's broken can be fixed — but at a cost, and (c) there are positive steps underway for market development.

We have made it to 2020, and it remains to be seen if we will enjoy plenty — higher tensions in the Gulf region; the still unsorted Brexit; China and the US still at odds with one another; Russia's growing influence and a weird US presidential year kicking off with an impeached Donald Trump



and to end with an election. It is difficult to have a clear vision of what 2020 will bring, but one hopes to see enough peace and stability to execute more and better deals!



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Legal counsels:	Allen & Overy for the obligor and Linklaters for the financiers
Rating:	Unrated
Guarantor:	Dubai Aerospace Enterprise
Date:	August 2019

Dayang Enterprise Holdings was advised by Maybank Investment Bank and United Overseas Bank on the issuance of Sukuk Murabahah. Jointly issued with an equity offering, the deal was structured in two tranches. The first tranche was secured and the second tranche guaranteed by Danajamin Nasional. The financing refinances and consolidates a number of the company's financial obligations.

Standard Chartered worked on an innovative structure for a GCC investor's acquisition of UK property. It put together a five-year bullet Tawarruq for the acquisition finance. The deal named Jersey Incorporate Property Holding Co has an LMA real estate security and covenant package.

Abu Dhabi Islamic Bank (ADIB) engaged in an unusual syndication for Dubai Aerospace Enterprise (DAE). The senior unsecured facility takes into account the restrictive views of

ADIB's Shariah board on Tawarruq. This requires one set of documents and processes for the ADIB share of funding and a different one for its fellow financiers Gulf International Bank and Warba Bank.

From the ADIB perspective, the rollovers for commodity Murabahah create two transactions with one effectively refinancing the first. The accommodation of ADIB's views still allowed effective management of client goals.

The facility's proceeds refinanced the pre-delivery payment (PDP) payments that DAE has already made to Boeing. The facility's repayment is ring-fenced against aircraft PDP refunds that DAE will receive on aircraft delivery dates.

Honorable mention: Dayang and Jersey Incorporate Holding Co

CORPORATE FINANCE: AKT SUGAR MILLS

Size:	PKR1.5 billion (US\$9.67 million)
Financier:	Faysal Bank
Legal counsel:	Mohsin Tayebaly & Co
Rating:	Unrated
Date closed:	January 2019
Shariah advisor:	Faysal Bank

Tecom Investments, the owner and operator of investment free zones in Dubai, raised US\$222.5 million and AED2.1 billion (US\$571.68 million) in the Ijarah tranches of an Islamic-conventional co-financing that closed in February 2019. The complex transaction allowed the company to consolidate its debt.

In Malaysia, Projek Lintasan Kota Holdings (Prolintas) raised RM780 million (US\$191.22 million) in a syndicated commodity Murabahah transaction. The deal allowed Prolintas to finance two acquisitions: the entire issued and paid-up capital of Sistem Lingkaran-Lebuhraya Kajang from SILK Holdings and the entire outstanding Sukuk Mudarabah issued by Manfaat Tetap. This increased the group's operating arteries to six. Malaysia's UWC had a successful IPO in July 2019. The integrated engineering firm's shares were affirmed as Shariah compliant by Securities Commission Malaysia prior to the IPO. The issuance finances an expansion of production facilities along with automation of the same.

AKT Sugar Mills (AKT) acquired the assets of Gulf Sugar Mills in a syndicated transaction. The eight-year diminishing transaction is structured with a two-year grace period. The structure is one that allows flexibility in addressing acquisitions. In this case, the acquisition is driven to assets.

This allows AKT to acquire state-of-the-art crushing equipment and improve its market leadership. The acquired assets are located in the fertile and irrigated region of Ghotki which is climatically well suited for sugar cane production. On account of being near to the road network, the company has easy access for procuring raw material and distributing sugar at competitive prices.

The transaction has collateral and AKT improves its market leadership position without violating regulatory restrictions on market concentration.

Honorable mention: Tecom Investments, Prolintas and UWC



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Shortlisted for Overall Deal of the Year 2019

CROSS-BORDER: NASDA GREEN ENERGY

Size:	US\$25 million and PKR4.7 billion (US\$30.28 million)
Mandated lead advisor & arranger:	Meezan Bank
Financiers:	Islamic Corporation for the Development of the Private Sector and Meezan Bank
Legal counsels:	Haidermota & Co (Pakistan law) for NASDA and Clifford Chance (international law) and Vellani & Vellani (Pakistan law) for the financiers
Security trustees:	Meezan Bank (onshore security trustee) and Bank Al Habib, Wholesale Branch, Kingdom of Bahrain (offshore security trustee)
Shariah advisor:	Meezan Bank
Rating:	Pending
Date:	November 2019

Kuwait's Warba Bank continues to expand its international property investment. In 2019, Warba partnered with Henley Investment Management. Established in 2006, Henley manages more than US\$3.5 billion of diverse real estate assets. For the EUR125 million (US\$138.95 million) investment in the Citywest Business Campus in Dublin and Cork Airport Business Park, Warba and Henley used an orphan structure together with a Musawwamah agreement, in what is believed to be an Irish market first. QIIB gave a hopeful sign that intra-GCC tensions are easing with the successful issuance of US\$200 million via QIIB Tier 1 Sukuk. The deal was a first for the Central Bank of Qatar to allow a domestic bank to issue in the global US dollar market. The orderbook was predominately from Qatar, East and Southeast Asia, and Kuwait.

As part of the expansion of Pakistan's alternative energy supplies, the federal government signed energy purchase agreements with 11 wind power projects. The most interesting was NASDA Green Energy. Meezan Bank arranged the entire onshore and offshore financing for the project. The onshore financing is fully financed by Meezan Bank based on diminishing Musharakah while the offshore financing is fully arranged from the Islamic Corporation for the Development of the Private Sector (ICD) based on Istisnah cum Ijarah. The facilities finance the design, development, construction, commissioning, operation and maintenance of a 50 MW wind power plant in Jhimpir, Sindh Province, Pakistan.

Honorable mention: Warba Bank/Henley Investment Management and QIIB

EQUITY & IPO: PROJEK LINTASAN KOTA HOLDINGS (PROLINTAS)

Size:	RM780 million (US\$191.22 million)
Acquisition:	Sistem Lingkar-Lebuhraya Kajang and all Sukuk Mudarabah from Manfaat Tetap
Financier:	Maybank Islamic
Legal counsel:	Wong & Partners (a member of Baker McKenzie)
Rating:	Unrated
Date:	September 2019

Malaysia's UWC enters the ring with a nomination for its IPO of 70 million ordinary shares at 82 Malaysian sen (20.1 US cents)/share and an offer of 33 million ordinary shares. UWC is deeply engaged with internet of things, 5G wireless broadband technology and the internet of medical things. The IPO finances the company's acquisition of new equipment. This was the second-largest Shariah compliant IPO in Malaysia in 2019. Al Tamimi advised Al Aman Investment Co on the acquisition of four K-12 schools in the State of Kuwait from Ajyal Holding Company. The curriculum for each of the four schools includes Pakistani, Indian, bilingual and special needs respectively. The deal reflects the growing investor interest in education and consolidation across the GCC. Wong & Partners advised Maybank Islamic (as the lender) in the commodity Murabahah term financing-I facility of up to RM780 million for Prolintas. The proceeds of the facility helped to partly finance the purchase

consideration and offer price of:

- the entire issued and paid-up capital of Sistem Lingkar-Lebuhraya Kajang from SILK Holdings, and
- the entire outstanding Sukuk Mudarabah issued by Manfaat Tetap.

Sistem Lingkar is the concession holder of the Kajang Traffic Dispersal Ring Road, or more popularly known as the Silk Highway. The acquisition of the Silk Highway has expanded the infrastructure portfolio of Prolintas, supporting its objective of listing in 2020. This will elevate its competitiveness among the highway concessionaires in Malaysia and ultimately induce greater efficiency in the market of highway concessions, operations and maintenance.

Honorable mention: UWC and Al Aman Investment

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GREEN PROJECT: CYPARK REF

Size:	RM550 million (US\$134.83 million)
Arranger:	Maybank Investment Bank
Legal counsel:	Wong & Partners for the arranger
Rating:	'AA3' by RAM Ratings
Date closed:	October 2019
Shariah advisor:	Maybank Islamic

The direct green deals are piling on. IBD, Indonesia and Majid Al Futtaim are what one might call framework deals. They represent many possible deals, many future deals and many deals in progress. In 2019, we are opening the category of 'Green Projects' which is dedicated solely to green energy and water projects or related single project activities. Our selections in 2019 are varied. Malaysia and Pakistan are the best represented with deals like NASDA, Liberty and Lakeside Energy in Pakistan; and Edra Solar, Telekosang ASEAN Green SRI Sukuk and Cypark Ref in Malaysia. To help investors validate green deals in Malaysia, the Securities Commission Malaysia formalized the Sustainable & Responsible Investment (SRI) Sukuk Framework in 2017. This runs parallel with the ASEAN Green Bond/Sukuk Standards program.

Cypark Ref is Malaysia's pioneering developer of integrated renewable energy, green technology, environmental engineering solutions and construction engineering. The Sukuk fund three project companies, of which the 30 MWac solar plants in Empangan Terip and Empangan Kelinchi will be the largest grid-connected floating solar plants in Malaysia. A third ground-based plant is being built in Sik, Kedah.

The deal is rated 'AA3' by RAM based on the strength of the power purchase agreements. The rating is affected by the variability of solar power reflected in its performance ratio.

Honorable mention: NASDA and Telekosang

HYBRID: SAVOLA GROUP COMPANY

Size:	SAR1 billion (US\$266.16 million)
Arranger:	HSBC Saudi Arabia
Legal counsels:	Allen & Overy for the issuer and Clifford Chance for the arranger
Rating:	Unrated
Date closed:	July 2019
Shariah advisor:	Executive Shariah committee of HSBC Saudi Arabia

Almarai, the largest dairy company in the GCC, tested the hybrid combination of Ijarah and Tawarruq in a deal advised by Baker McKenzie and White & Case. Exsim Capital's hybrid is another close contender. Proceeds from the Musharakah leg are linked to the purchase of the beneficial interest to the project-related SPAs and to refinance other debts. The Murabahah leg is meant to bridge project expenses.

Allen & Overy advised Savola Group, Saudi Arabia's largest food product group, on an innovative method of subscription to issue replacement Sukuk for its 2013 issuance. SAR493 million (US\$131.22 million) of the 2019 issuance was paid for through monetary consideration. SAR507 million (US\$134.94 million) of the previous Sukuk was exchanged for Sukuk from

the 2019 issuance, reducing the 2013 issuance's balance to SAR993 million (US\$264.3 million).

The innovative structure incorporates two alternative Mudarabah/Murabahah structures. These give Savola the flexibility to either use the 'classic' structure, with multiple Murabahah transactions covering both the principal amount of the Sukuk and all profit payments or an 'enhanced' structure, where the payment of principal is covered by a single Murabahah transaction and profit payments are made using income from the Mudarabah.

Honorable mention: NASDA, Exsim Capital and Almarai



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Shortlisted for Overall Deal of the Year 2019

IJARAH: OMAN SOVEREIGN SUKUK WITH THE GOVERNMENT OF OMAN AS OBLIGOR

Size:	OMR300 million (US\$777.06 million)
Arrangers:	Alizz Islamic Bank, Meethaq Islamic Banking (Bank Muscat) and Bank Nizwa
Legal counsels:	Al Busaidy Mansoor Jamal & Co as the sole Oman law counsel and Linklaters as the international counsel for the arrangers and issuer
Rating:	Unrated
Date:	December 2019
Shariah advisors:	Shariah Supervisory boards of Alizz Islamic Bank, Bank Muscat's Islamic window, Meethaq and Bank Nizwa

Sidra Capital executed a complex US sale leaseback program in the industrial real estate market. The US\$206 million transaction attracted funding from Goldman Sachs's real estate conduit. Tenants are mid and large-sized corporations. The weighted average unexpired lease is in excess of 13 years. The deal reflects the ongoing attraction of safe haven real estate for GCC investors.

A&O advised Merex Investment Group on the AED2.45 billion (US\$666.96 million) Ijarah financing of a five retail center portfolio. The highly structured deal delivered non-recourse funding to Merex with a comprehensive covenant package. Merex is a joint venture between Canada's Brookfield Asset Management and Dubai's Meraas Holdings. The Sultanate of Oman transaction involved the establishment of the first-ever local Omani rial Sukuk issuance program by the government of Oman and the issuance and listing on the Muscat Securities Market of OMR300 million-worth of Sukuk in the following two tranches – first tranche of OMR100 million (US\$259.02 million) with a tenor of five years and the second tranche of OMR200 million (US\$518.04 million) with a tenor of seven years. Both tranches were issued on the 10th December 2019.

An important issue that we raise for Islamic financial market development is the requirement for both domestic currency benchmarks and high-quality liquid assets (HQLA). The former helps to establish pricing transparency by creating a risk-free benchmark. The latter helps Islamic banks to meet Basel III requirements.

This first-ever OMR Sukuk issuance program by the government of Oman provides both to Omani Islamic institutions. Beyond supporting the further development of the Omani capital market, the deal was structured to provide opportunities to the retail sector in Oman to invest in Islamic instruments.

Another first for this issuance was the application of a differential pricing mechanism. The mechanics involved investors bidding on the price based on a fixed profit rate with allocations determined by the competitiveness of each bid. The unique outcome is that the 'auction' results in different investors paying different prices.

Honorable mention: Sidra Capital and Merex Investment Group



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MOST INNOVATIVE: NMG WORKSPACE

Size:	SAR10 million (US\$2.66 million) under SAR500 million (US\$133.08 million) program	
Financier:	Emirates NBD	
Legal counsels:	King & Spalding; Maples Group for the issuer (Cayman Islands)	
Trustee:	Albilad Investment Company	
Rating:	None	
Date:	August 2019	
	<p>Konsortium KAJV issued Sukuk under a RM1 billion (US\$245.15 million) program. Affin Hwang Capital advised on the Sukuk Wakalah, backed by irrevocable and unconditional undertakings by the state of Terengganu.</p> <p>Abu Dhabi Islamic Bank (ADIB) tweaked the concept of Tawarruq to structure a novel working capital line for Etihad Airlines. In the ADIB structure, a rebate mechanism was introduced to create a competitive Tawarruq-based product that does not have any rollovers. And Serba Dinamik secured UK Export Finance support for its Tawarruq financing into Indonesia in support of project supplies.</p> <p>King & Spalding advised NMG Workspace Solutions, the investor, on an innovative Mudarabah deal. The design gives the Sukuk investor an economic interest in Saudi operating</p>	<p>company Modern Era Management Co. This is what Mudarabah is all about. NMG Workspace Solutions is a US company. The Sukuk allowed NMG Workspace Solutions to support Modern Era's acquisition of a 50% stake in Jeel Al Idara Al Hadeetha Tijara Co, a Saudi operating business, without having to hold shares in the Saudi operating company directly. The importance of this deal is that NMG is not entitled to invest directly in Modern Era. The target company and Modern Era remain 100% Saudi-owned. Al Bilad Investment Company played an important role in the deal as the agent for the investor to act as the Rab Al Maal in the Mudarabah with Modern Era. Returns from the underlying Mudarabah flow to the US-based investor as a return on the Sukuk investment.</p> <p><i>Honorable mention: Konsortium KAJV, Etihad WC, Serba Dinamik</i></p>

MUDARABAH: SARANA MULTI INFRASTRUKTUR

Size:	IDR1 trillion (US\$72.69 million)	
Arrangers:	CIMB, BCA Sekuritas, Danareksa Sekuritas, Indo Premier Sekuritas, Mandiri Sekuritas, Trimegah Sekuritas Indonesia	
Legal counsel:	Soemarjono, Herman & Rekan	
Rating:	'AAA' (Pefindo)	
Date closed:	28 th August 2019	
	<p>Banque Misr worked with BM Lease to execute a Mudarabah financing for MEDTEX. A member of Pakistan's Saif Group, MEDTEX is Egypt's largest producer and exporter of yarn.</p> <p>US-based NMG Workspace Solutions entered into a Mudarabah with a Saudi business, gaining an economic return without having to hold shares in the Saudi operating company. An innovative deal, the transaction manages issues relating to foreign ownership in Saudi Arabia and taxes elsewhere.</p> <p>CIMB led the dual-tranche securities issuance for Sarana Multi Infrastruktur (SMI). One series is structured conventionally. The second series is structured as Mudarabah. The Mudarabah tranche was issued in four series with tenors of 370 days, three years, five years and seven years. Proceeds go to domestic infrastructure development.</p> <p>Given the nature of its business, SMI decided to opt for a Mudarabah structure as this Shariah structure does not</p>	<p>necessitate the contribution of underlying properties or fixed assets. The Mudarabah has a cap and floor linked to revenue-sharing:</p> <ul style="list-style-type: none"> - Should revenue-sharing income drop below the floor, SMI will then provide a portion to the Sukuk Mudarabah holders, so that the Sukuk Mudarabah holders will receive revenue-sharing in accordance with the minimum value limit of the coupon to be funded from a reserve or SMI funds. - Should revenue-sharing income attributable to the Sukuk Mudarabah holders exceed the cap, then the Sukuk Mudarabah holders will forgo the excess above the cap. Part of the excess will go to the reserve. <p>This is an unusual structure for project finance. If successful, SMI may more easily manage the revenue cycle of its projects.</p> <p><i>Honorable mention: Sidra Capital and NMG Workspace Solutions</i></p>

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Cypark Ref's RM550 million SRI Sukuk Murabahah program is a first-of-its-kind solar turnkey financing structure and sukuk issuance.

With a capacity of 30MWac each, the total project encompasses one ground-mounted solar PV power plant project in Sik, Kedah and two floating solar PV power plant projects in Empangan Terip and Empangan Kelinchi, Negeri Sembilan, the largest grid-connected floating solar PV power plant in Malaysia.

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MUSHARAKAH: UNITED MYMENSINGH POWER

Size:	BDT5 billion (US\$57.83 million)
Arranger:	Standard Chartered
Legal counsel:	Farooq and Associates
Date:	August 2019
Shariah advisor:	Shariah board of Standard Chartered

Meezan Bank brought Engro Powergen Thar (EPT) back to the Pakistan market with a PKR4 billion (US\$25.79 million) Sukuk Musharakah issuance that included a green shoe option of PKR2 billion (US\$12.89 million). EPT was formed in 2014 to set up a 2x330 MW power project in Thar Block II, Sindh, Pakistan. The company is a joint venture between Engro Powergen (with 50.1% ownership), China Machinery Engineering Corporation, Habib Bank and Liberty Mills. The coal-fired project successfully achieved the commercial operations date on the 10th July 2019.

Major Malaysian property developer IJM Land, advised by CIMB Investment Bank, issued RM650 million (US\$159.35 million) of perpetual Sukuk in Musharakah form. The Musharakah venture under this transaction consists of Shariah compliant investments in the business operations of the issuer and its subsidiaries. The deal is highly structured to provide protection to investors.

Standard Chartered arranged the first zero coupon Islamic

certificates to be issued in the Bangladesh market. The US\$60 million equivalent deal for United Mymensingh Power was the largest corporate Sukuk in Bangladesh.

Two of the most bedeviling challenges in Islamic finance are foreign exchange risk management and the J-curve for project finance. United Group had raised foreign currency financing for its power business and the currency risk was a growing burden. The zero coupon Musharakah structure allowed the payouts to be more manageable for the underlying business, while providing an investor with a Shariah compliant return. The deal allowed the company to extinguish its foreign currency debt.

The Musharakah is a co-ownership of assets agreement. The underlying assets are then leased to the operator with a rent reset every six months.

Honorable mention: IJM Land and Engro Powergen Thar

PERPETUAL: IJM LAND

Size:	RM850 million (US\$208.38 million) in three tranches from a RM2 billion (US\$490.3 million) program
Arranger:	CIMB Investment Bank
Legal counsel:	Adnan Sundra & Low for the arranger
Rating:	'A2(s)' by RAM Rating Services
Date closed:	March 2019
Shariah advisor:	CIMB Islamic Bank

The banks led by QIIB issued regulatory capital Sukuk. By definition, these must be perpetual to qualify as additional Tier 1 capital. Malaysia, the UAE and Saudi Arabia have been the most active domiciles of non-bank perpetual Sukuk.

In 2019, Malaysia led the way with issuances by WCT Holdings and IJM Land. WCT issued Musharakah perpetuals under a RM1 billion (US\$245.15 million) program. This made WCT the first construction holding company to issue perpetual Sukuk. The issuances strengthened its capital structure, and provide a non-dilutive alternative to equity while improving the company's rating profile.

IJM Land issued a complex Musharakah perpetual with a unique subordinated guarantee. This issuance is Malaysia's first perpetual issuance backed by a guarantee, in this

case, a subordinated guarantee from the issuer's parent company, IJM Corporation (the Holdco Kafalah guarantor). The Musharakah venture under this transaction consists of Shariah compliant investments in the business operations of the issuer and its subsidiaries.

The transaction structure of this issuance contains some unprecedented features for the benefit of Sukukholders. In addition to the subordinated guarantee by the Holdco Kafalah guarantor, the repayment feature consists of replacement perpetual Sukuk to be issued by the Holdco Kafalah guarantor. This unique approach by a leading Malaysian developer may lead to more creative financing for the dynamic Malaysian real estate market.

Honorable mention: QIIB and WCT



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PROJECT & INFRASTRUCTURE FINANCE: NORTH MARMARA MOTORWAY INFRASTRUCTURE PROJECT

Size:	US\$300 million
Arrangers:	Kuveyt Turk, Albaraka Turk, Garanti Bankasi, Ziraat Bankasi, Halk Bankasi, Is Bankasi, QNB Finansbank, Turkiye Vakiflar Bankasi, Industrial and Commercial Bank of China, and Bank of China
Legal counsels:	Goksu Safi Isik and White and Case for the obligor; and Clifford Chance and Verdi Avukatlik Ortakligi for arrangers
Guarantor:	Republic of Turkey acting through the Prime Ministry, Undersecretariat of Treasury (Turkiye Cumhuriyeti Basbakanlik Hazine Mustesarligi)
Rating:	None
Date:	September 2019
Shariah advisors:	Shariah committees of Kuveyt Turk and Al Baraka Islamic Bank

Serba Dinamik’s affiliate Konsortium KAJV raised RM85 million (US\$20.84 million) with the support of Affin Hwang Investment Bank and HSBC Amanah Malaysia. The medium-term notes fund the development of a 120 million liter/day waterworks plant in Kuala Terengganu Utara, Malaysia.

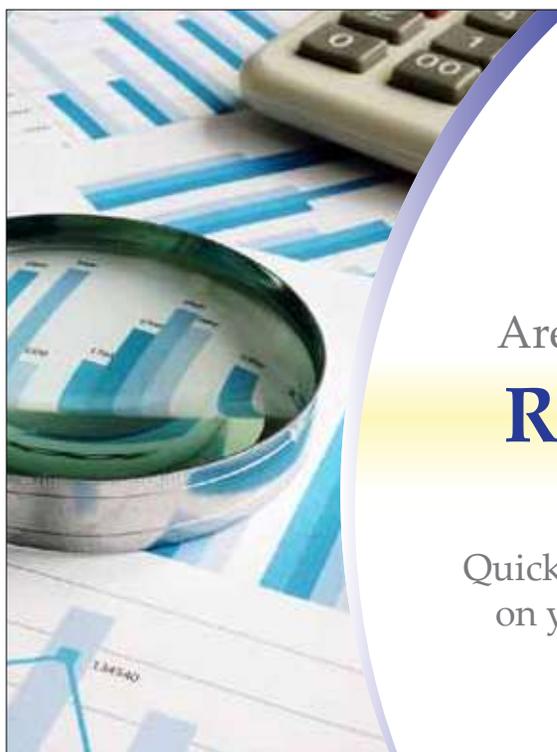
Exsim Capital Resources raised RM290 million (US\$71.09 million) as Sukuk Musharakah and RM130 million (US\$31.87 million) as Sukuk Murabahah as bridge financing for payments due under various projects. The first tranche of the RM2 billion (US\$490.3 million) 10-year Sukuk Musharakah program monetizes unbilled sales for executed property transactions. Under this program, Exsim and its group of companies will sell their beneficial interest under the respective development projects.

Kuveyt Turk acted as a senior financier on the North Marmara Motorway Infrastructure Project. This was 2019’s largest Turkish public-private partnership (PPP) infrastructure deal.

The total credit package is US\$4.43 billion including conventional (US\$4.13 billion) and Islamic tranches (US\$300 million). Kuveyt Turk provided US\$200 million in funding and acted as the Islamic facility agent.

The market trend has long favored Istisnah-Ijarah structures, and more recently diminishing Musharakah structures. The application of parallel Istisnah for the Islamic tranche is unique.

Honorable mention: Konsortium KAJV and Exsim Capital



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Shortlisted for Overall Deal of the Year 2019

REAL ESTATE: ARABIAN CENTRES SUKUK (FAWAZ ALHOKAIR GROUP)

Size:	US\$500 million 144a/RegS Sukuk and SAR4.5 billion (US\$1.2 billion) syndicated facilities
Arrangers (Sukuk):	Credit Suisse Securities (Europe), Emirates NBD Capital, Goldman Sachs International, HSBC Bank, Mashreqbank, Samba Capital & Investment Management Company and Warba Bank
Arrangers (syndication):	Goldman Sachs International, Samba Financial Group, the Saudi British Bank, Abu Dhabi Commercial Bank, the National Commercial Bank, Arab National Bank, Al Rajhi Banking and Investment Corporation, Mashreq Al Islami (Islamic Banking Division of Mashreqbank)
Legal counsels:	White & Case for the obligor/issuer; Clifford Chance and Abuhimed Alsheikh Alhagbani Law Firm for the arrangers; Maples Group for the issuer (Cayman Islands)
Global agent, Ijarah investment agent, Murabahah investment agent, security agent and account bank:	Samba Financial Group
Rating:	Obligor: 'Ba1' (Moody's Investors Service) / 'BB+' (Fitch Ratings) Sukuk: 'Ba2' (Moody's) / 'BB+' (Fitch)
Date:	November 2019
Shariah advisor:	Executive Shariah committee of HSBC Saudi Arabia
Financial advisors:	Houlihan Lokey & Swicorp

Malaysia featured near the top of the real estate competition. Exsim Capital's innovative bridge was a close contender.

Axis REIT also returned to the market for a seventh follow-on placement of RM276.7 million (US\$67.83 million). This was the largest equity capital market deal in Malaysia in 2019.

Fawaz Alhokair Group's Arabian Centres Company (ACC), the owner, developer and operator of Arabian Centres, operates a portfolio of 21 centers in 10 major Saudi cities, made its debut issuance of Reg S/Rule 144A US\$500 million five-year Sukuk as part of the company's US\$1.9 billion refinancing package which included a SAR4.5 billion (US\$1.2 billion) domestic syndication. ACC's successful financial repositioning is remarkable given the still-sluggish

Saudi Arabian real estate market and less-than-stellar domestic retail demand.

The Sukuk apply a hybrid restricted Mudarabah–Murabahah structure. The deal is a rare high-yield covenant-style Sukuk issuance in a Reg S/Rule 144A format.

The restricted Mudarabah is linked to two shopping malls and one additional property, and these provide the coupon revenue for the Sukuk. This was a rare excursion for the Saudi private sector into the global capital markets. The new bank facilities expanded ACC's bank group from local relationship banks to new regional and international banks.

Honorable mention: Axis REIT and Exsim Capital

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REGULATORY CAPITAL: QIIB TIER 1 SUKUK

Mudarib:	QIIB
Size:	US\$300 million
Arrangers:	Al Khaliji, Barwa Bank, Kuwait International Bank, QInvest, QNB Capital and Standard Chartered Bank
Legal counsels:	Dentons for the issuer, Allen & Overy for the arrangers and Maples Group for the issuer (Cayman Islands)
Rating:	Unrated
Date closed:	November 2019

With the global rate environment remaining low, Islamic banks stampeded to the market like wildebeests to a waterhole. MBSB, Kuveyt Turk, Meezan Bank, Sharjah Islamic Bank and Kuwait International Bank all issued noteworthy securities to bolster their regulatory capital.

With the advice of Dentons, QIIB updated its 2017 Sukuk program. The 2019 issuance of US\$300 million represented the first international Basel III-compliant additional Tier 1 issuance from Qatar. The transaction involved protracted discussions with the Qatar Central Bank regarding the

structure of the terms and conditions, including on point-of-non-viability loss absorption, and detailed negotiations with the auditors regarding the issuance of its equity accounting treatment letter.

Getting the deal done with a wide international investor representation is hoped to be an indicator of reduced GCC tension.

Honorable mention: All other banks!

Shortlisted for Overall Deal of the Year 2019

RESTRUCTURING: URUSHARTA JAMAAH

Size:	RM27.56 billion (US\$6.76 billion)
Arranger:	Bank Islam Malaysia
Legal counsel:	Shook Lin & Bok
Date:	May 2019
Shariah advisor:	Bank Islam

In March 2019, DLA Piper finally saw the hard work come to an end as its role advising the creditors of Lagoon City concluded. The deal is one of the longest sagas in troubled Sukuk. Issued in 2006, the deal quickly headed to the Kuwait courts. In the first rounds, the Musharakah structure was an issue. In the end, the Musharakah structure may have facilitated the restatement of the deal.

Maybank Investment Bank and United Overseas Bank coordinated the debt restructuring of Dayang Enterprise Holdings. They successfully arranged a RM682.5 million (US\$167.32 million) Tawarruq Sukuk program that allowed a comprehensive restructuring of the firm's obligations. The issuance was supported by collateral and partial guarantee by Danajamin Nasional.

The longest surviving pioneer of Islamic finance, Lembaga Tabung Haji, fell into serious liquidity issues. Warnings first arose with a Bank Negara Malaysia missive to improve risk management practices. Then, mismanagement and asset impairments were highlighted in external reports. In December 2018, new management came in with renowned Malaysian banking plumber Zukri Samat taking the lead as CEO. Acting quickly, Zukri identified the leaks, and worked

with Bank Islam and the Ministry of Finance to plug them. The result was the Urusharta issuance. The transaction efficiently moves troubled assets from Tabung Haji's balance sheet to an SPV created by the Ministry of Finance. The transaction is financed by the largest face value ringgit bond ever. Arranged by Bank Islam and advised by Shook Lin & Bok, the Sukuk are sold on a discount to Tabung Haji. With the closing of this transaction, three positive outcomes were achieved:

1. The Ministry of Finance is incentivized to maximize recoveries from the assets domiciled at Urusharta in order to redeem the Sukuk.
2. Tabung Haji stakeholders will obtain a recovery of capital and profit over time from the Sukuk.
3. Tabung Haji was able to pay a Hibah to members for 2018 thanks to the restructuring.

The rebased Tabung Haji is now able to perform its duties.

Honorable mention: Dayang Enterprise Holdings and Lagoon City

SHOOK LIN & BOK

ISLAMIC FINANCE

Shook Lin & Bok was established as a sole proprietorship in 1918, and has the distinction of being the oldest law firm of local origin in Malaysia. The Firm has since evolved into one of the largest law firms in Malaysia. As a leading full service law firm, the Firm offers comprehensive legal services to a worldwide clientele.

ISLAMIC FINANCE

Our award-winning Islamic finance team, in particular, continues to be at the forefront of the development of Islamic finance in Malaysia.

The Firm's experience includes Islamic retail financing, mezzanine financing and debt capital markets which cover the issuance of sukuk, project financing, trade financing, offshore funds, venture funds and product development.

The head of our Islamic finance practice, Encik Jalalullail Othman, sits on the Senate of the International Centre for Education in Islamic Finance (INCEIF). He also serves on the technical committees of the Malaysian Accounting Standards Board and the Malaysian Institute of Accountants to provide advice on Islamic finance.

Another Partner, Dr. Syed Adam Alhabshi, is currently the Honorary Secretary and a Grand Council Member in the Chartered Institute of Islamic Finance.

Both Partners are on the Islamic Finance Committee of the Bar Council of Malaysia.

AWARDS AND ACCOLADES

Our Islamic finance practice has been consistently recognised by Legal 500 Asia Pacific, International Financial Law Review 1000, Asialaw Profiles and Chambers Asia Pacific. Most recently, our Firm has won several prestigious Deal of the Year Awards from Islamic Finance News.

Our Partner, Ms Khong Mei Lin, led the RM27.56 billion Sukuk Murabahah issuance by Urusharta Jamaah Sdn Bhd for the year 2019
Awarded "Best Deal by Sector: Restructuring" and "Best Deal by Country: Malaysia"

Our Partner, Ms Hoh Kiat Ching, led the RM500 million Islamic medium term note issuance by HSBC Amanah Malaysia Berhad for the year 2018
Awarded "Deal of the Year", "Deal of the Year: Malaysia" and "Deal of the Year: Social Impact"

SOVEREIGN: GOVERNMENT OF SHARJAH

Size:	US\$1 billion
Arrangers and bookrunners:	Bank ABC, Bank of Sharjah, Dubai Islamic Bank, HSBC, KFH Capital, Warba Bank, Sharjah Islamic Bank and Standard Chartered Bank
Legal counsels:	Clifford Chance for the issuer, Dechert for the arrangers and Maples Group for the issuer (Cayman Islands)
Guarantor:	The government of Sharjah, acting through Sharjah Finance Department
Rating:	Obligor rating: 'A3 (Stable)'/ 'BBB+ (Stable)' (Moody's/S&P Global Ratings) Issue rating: 'A3/BBB+' (Moody's/S&P)
Date closed:	April 2019
Shariah advisors:	The Fatwa and Shariah supervisory board of Dubai Islamic Bank, Dar Al Sharia, the Central Shariah Committee of HSBC Bank Middle East, the Fatwa and Shariah supervisory board of Sharjah Islamic Bank and the Shariah supervisory committee of Standard Chartered Bank

According to NASDAQ Dubai, Indonesia's US\$15 billion in outstanding Sukuk make it the largest Sukuk issuer on that exchange. The country was back with its second green Sukuk. The IDB returned with its second euro and first green Sukuk. Oman issued with its first domestic Omani rial Ijarah Sukuk with wide implications for market development.

The government of Sharjah came to market with a liability management transaction being used alongside the new issuance to support multiple commercial and risk management objectives, including the smoothing of its debt maturity, expanding its debt maturities and taking advantage of the low-rate environment.

Recognizing the unfamiliarity of the liability management transaction to many investors, Sharjah offered an attractive deal framework, whereby there would be an extended tender period for the outstanding Sukuk and a direct switch, at the investor's option, into the new issuance. The result was that Sharjah was able to hit its liability management target of 35–40% take-up (actual was 36.5%), reducing its 2021 maturities by US\$182.4 million and executing the new issuance at the top of its target range of US\$1 billion, without compromising on price.

The deal was supported by Sharjah's strong credit story showing economic resilience. With a diversified economy, not reliant on hydrocarbons or real estate, Sharjah is supported by real productive economic activities and a comprehensive program of government investment and development

Honorable mention: Oman, Indonesia and IDB

STRUCTURED FINANCE: AVARI HOTELS

Size:	PKR4.28 billion (US\$27.59 million)
Financier:	Meezan Bank
Legal counsel:	Mohsin Tayebaly & Co for the financier
Trustee:	Industrial and Commercial Bank of China
Rating:	Unrated
Date closed:	October 2019
Shariah advisor:	Meezan Bank

Complexity is clearly a theme in 2019. Consider the execution of a parallel Istisnah by Kuveyt Turk in the context of a large multisource financing or examine how Konsortium KAJV secured a complex financing for a water treatment plant.

Meezan Bank has structured a diminishing Musharakah for Avari Hotels. The deal was based on advance future rentals receivable by Avari Hotels from Unilever. Meezan purchased the land from Avari. The facility was structured to ring-fence the Unilever receivables. Unilever Pakistan entered into a 10-year lease with Avari of which two years had lapsed when the deal was executed. Unilever Pakistan as the tenant entered into a 10-year lease deed with Avari Hotels for its office premises. The rentals are payable in advance for five-year terms. In order to manage its cash flows efficiently, Unilever and Avari agreed to a provision to discount the lease deed rental, whereas Unilever undertakes to cover all associated costs of financings. The remaining rental stream is sufficient to fully amortize the deal.

Honorable mention: North Marmara and Konsortium KAJV

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البنك الإسلامي الأسرع نمواً للعام الرابع على التوالي
في الشرق الأوسط وشمال أفريقيا لعام 2019
Fastest Growing Islamic Bank for the 4th consecutive year
In the Middle East & North Africa for 2019



أفضل بنك متوافق مع أحكام الشريعة الإسلامية للعام الخامس
على التوالي في الشرق الأوسط وشمال أفريقيا لعام 2019
Best Shari'a-Compliant Bank for the 5th consecutive year
In the Middle East & North Africa for 2019



أفضل بنك إسلامي للعام السادس على التوالي
Best Islamic Bank for 6th year in a row



أفضل بنك في تطبيق المسؤولية الاجتماعية
Best CSR Business Model

Shortlisted for Overall Deal of the Year 2019

SOCIAL IMPACT SRI/ESG: MAJID AL FUTTAIM (MAF) SUKUK

Size:	US\$600 million
Arrangers:	BNP Paribas, Citigroup Global Markets and HSBC Bank
Co-arrangers:	Abu Dhabi Islamic Bank, Dubai Islamic Bank, Emirates NBD Bank, First Abu Dhabi Bank, Gulf International Bank and Standard Chartered Bank
Legal counsels:	Dentons for the arranger, Clifford Chance for the issuer and Maples Group for the issuer (Cayman Islands)
Rating:	Fitch: 'BBB' and S&P: 'BBB'
Date closed:	October 2019
Shariah advisors:	Executive committee of the Fatwa and Shariah supervisory board of Abu Dhabi Islamic Bank, executive committee of the Shariah board of Dubai Islamic Bank and Dar Al Sharia, central Shariah committee of HSBC Bank Middle East and Shariah supervisory committee of Standard Chartered Bank

2019 showed increased a rush to the 'responsible' sector. Malaysia's Pasukhas Green Assets joined the Republic of Indonesia in issuing Sukuk under the green label. Pasukhas had diversified into the green sector in 2017 and committed to the ASEAN Green SRI Sukuk Framework. These show a skewing of the 'responsible' sector toward renewable energy.

Majid Al Futtaim, the powerful UAE retailer, also joined the green crowd. In April 2019, the group published its own Green Finance Framework. This is overseen by the sustainability steering committee, chaired by the CEO. The company also employs a chief sustainability officer. The entire approach is novel, but logical given that most of its projects are in high-stress environments.

The firm issued Sukuk to finance or refinance eligible projects within the following categories: (a) renewable energy; (b) energy efficiency; (c) sustainable water management; and (d) green buildings. Do not worry about green washing. You may not notice it, but you should benefit from these investments when you next shop at an Al Futtaim property. For instance, when you next park at a Majid Al Futtaim project, you may discover the parking lot shaded by solar arrays. Majid Al Futtaim is putting its Green Finance Framework to work.

Honorable mention: Pasukas Green Assets and Republic of Indonesia (through Perusahaan Penerbit SBSN Indonesia III)

SUKUK: EMLAK KONUT GYO (EMLAK KONUT REIC)

Size:	TRY250 million (US\$42.48 million)
Arranger:	Halk Yatirim Menkul Degerler (Halk Invest)
Legal counsel:	Ayaz Law Firm/Akol Namli & Partners for the issuer and arranger
Rating:	Fitch — national long-term rating: 'AA (tur)'; long-term issuer default rating: 'BB-'; long-term local currency issuer default rating: 'BB-' Outlook: Stable
Date closed:	February 2019
Shariah advisor:	ISFA Islamic Finance

Hub Power issued Sukuk Musharakah (Shirkah-UI-Aqd). The PKR4.5 billion (US\$29.01 million) issuance led by Meezan Bank finances Hub Power's investments and working capital. The Sukuk will mature in nine months with a bullet payment. The short-term papers help to grow the short-term Islamic commercial paper market in Pakistan.

At a time when doubts about green washing and uncertainty were swirling the environmental, social and governance (ESG) markets in Europe, the IsDB returned to the euro market. The IsDB's deal is the first euro green Sukuk and governed by a sustainable framework. The high uptake demonstrated that angst about 'green' investing is unmerited. Emlak Konut REIC is among the Turkish REICs to have issued Sukuk in 2019. The largest REIC raised TRY250 million, the largest such

issuance for any type of real estate company in Turkey over the past 10 years. This is remarkable given the multi-faceted challenges facing the Turkish economy and real estate in particular. The short tenors assuage investor concerns over market conditions. The Wakalah-based Sukuk, however, are reissued and have gradually increased in outstanding to TRY900 million (US\$152.93 million).

The product, which Halk has delivered for other clients, has created a new alternative funding source and market for REICs, real estate developers and the infrastructure sector in the Turkish debt capital markets.

Honorable mention: Hub Power and IDB

Modern Islamic Banking



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البنك الإسلامي العربي
ARAB ISLAMIC BANK

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SYNDICATED: PAKISTAN INTERNATIONAL AIRLINES CORPORATION

Size:	US\$250 million (Islamic-conventional dual-tranche syndication)
Arrangers:	Standard Chartered Bank
Legal counsel:	Hogan Lovells (Middle East)
Trustee:	Faysal Bank
Rating:	Unrated
Date closed:	November 2019
<p>Banque Misr and ADIB Capital led a syndication for Al Marasem International Development to finance the first phase of Zone R5 in the new Egyptian Administrative Capital. The deal is structured as a revolving Mudarabah.</p> <p>Pakistan Mobile syndicated PKR9.5 billion (US\$61.24 million) of airtime represented by prepaid cards. This was part of a dual-tranche deal to fund working capital and capex for the rollout of its 4G/LTE services.</p> <p>A different intangible underlier was used for Pakistan International Airlines Corporation. The airline had already issued available tonne kilometer (ATKM)-based Sukuk. But the 2019 adaptation was Ijarah services utilizing airline ticket voucher distribution. Unlike ATKM, the airline ticket vouchers represent a portion of available seats on designated routes. In other words, the program is more specific. The deal is self-liquidating with ticket sales from specific routes going into collection accounts. With Ijarah voucher and services, one wonders when the next step will emerge and Sukukholders may convert their certificates into seats.</p> <p><i>Honorable mention: Al Marasem and Pakistan Mobile</i></p>	

TRADE FINANCE: SERBA DINAMIK

Size:	Confidential
Financier:	Standard Chartered Bank
Legal counsels:	Baker McKenzie for the obligor and Clifford Chance for the financier
Guarantor:	Serba Dinamik International (Labuan), Malaysia UK Export Finance
Trustee:	Standard Chartered Bank
Rating:	Unrated
Date closed:	December 2019
<p>Having been well represented for a number of years, trade finance lagged in 2019. Standouts in 2019 included HSBC Amana Malaysia providing a EUR75 million (US\$83.37 million) trade refinance to the International Islamic Trade Finance Corporation (ITFC) and Sidra launching its trade finance fund.</p> <p>Serba Dinamik Indonesia stepped up with the first Tawarruq financing and first non-capital markets Islamic financing guaranteed by the Export Credits Guarantee Department operating as UK Export Finance.</p> <p>The cross-border Tawarruq financing included an Indonesian company, a Malaysian guarantor, a UK contractor, a Singapore-based financier and legal/Shariah advice from the UAE.</p> <p>The proceeds support various Serba Dinamik projects including electricity supply, cooling and heating, liquefied natural gas (LNG) midstream services and LNG ship to transport.</p> <p><i>Honorable mention: HSBC-ITFC and Sidra Trade Fund</i></p>	



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products and services to customers across Pakistan. Faysal Islami's Investment Banking team is honored to receive the Corporate Finance Deal of the Year 2019 award. The team has to its credit many landmark infrastructure and capital market deals as proof of excellence in advisory services to both local and global clients.

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BAHRAIN: MUMTALAKAT SUKUK HOLDING CO

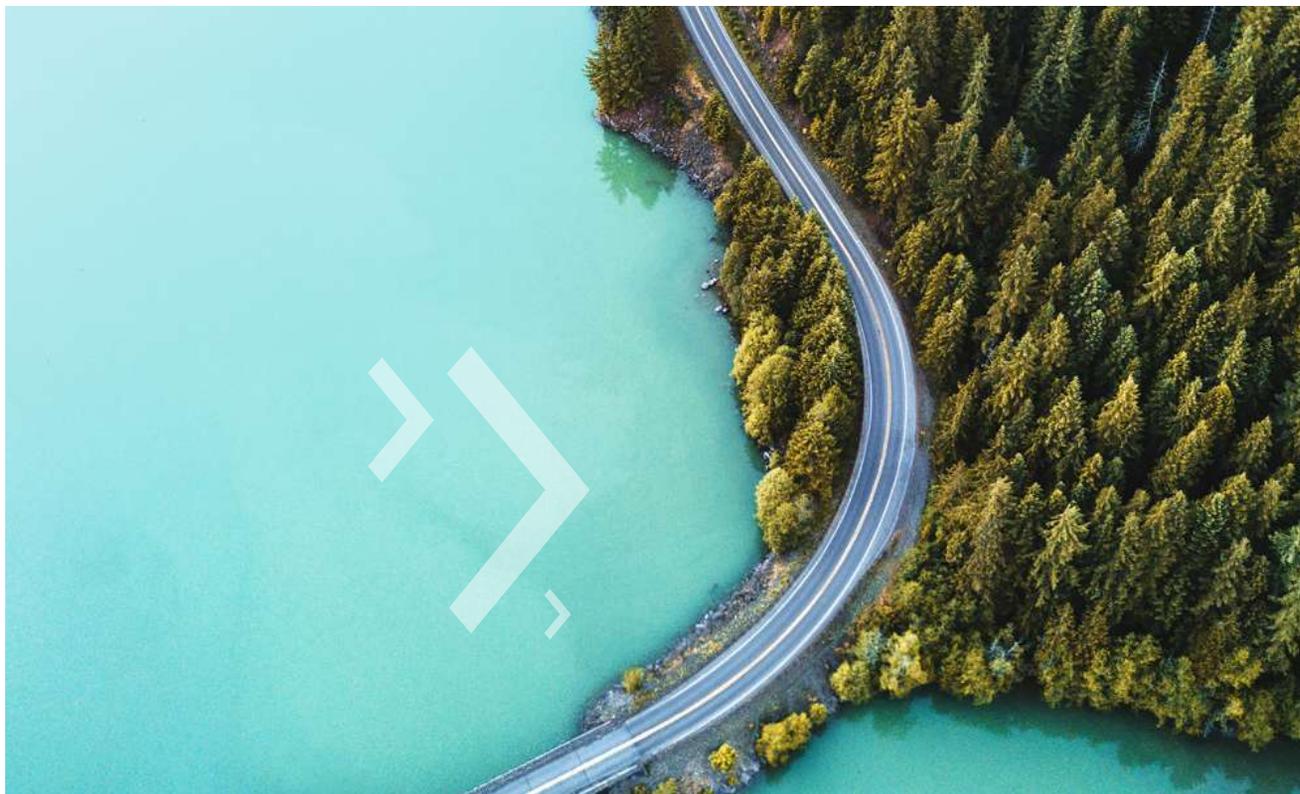
Size:	US\$600 million
Arrangers:	BNP Paribas, Citi, HSBC, Standard Chartered Bank and National Bank of Bahrain
Legal counsels:	Allen & Overy and Hassan Radhi & Associates for the arrangers, Clifford Chance, Maples Group and Zu'bi & Partners for the obligor
Rating:	S&P: 'B+'; Fitch: 'BB-'
Date closed:	February 2019
Shariah advisors:	Shariah boards of BNP Paribas, Citi Islamic, HSBC, Standard Chartered Bank
<p>Alba refinanced its Line 6 project in a Bank ABC-led syndication. The Kingdom of Bahrain made its first issuance under its new global Sukuk program. This represents a move away from its past practice of issuing stand-alone bonds and Sukuk.</p> <p>Mumtalakat returned to the market with an update to its multicurrency Sukuk program and issued US\$600 million. This deal was innovative because the existing Wakalah/</p>	
<p>Murabahah hybrid structure was updated at the program level to include self-use real estate assets located in Bahrain in the Wakalah limb of the structure in order to make the structure more robust from a Shariah perspective. The first issuance under the updated program used a combination of self-use assets and shares as part of the Wakalah limb.</p> <p><i>Honorable mention: Alba and Kingdom of Bahrain</i></p>	

EGYPT: MEDTEX

Size:	US\$34.2 million
Bookrunners:	Banque Misr and Venture Partners Advisory
Legal counsel:	Banque Misr's Legal Department
Rating:	None
Date closed:	12 th November 2018
Shariah advisor:	Banque Misr's Shariah board
<p>Banque Misr led a EGP1.6 billion (US\$99.79 million) syndicated Musharakah for Al Marasem International for Development Company and the Marina Way Lagoon for real estate and touristic investments.</p> <p>ADIB Capital and Banque Misr raised EGP940 million (US\$58.63 million) in a syndicated Mudarabah for Marasem International for Development Company for work in the New Administrative Capital.</p> <p>Banque Misr worked with BM Lease on restructuring the finances of MEDTEX. Due to poorly structured liabilities, the volume and tenor of the company's liabilities had</p>	
<p>prevented it from achieving profits congruent with the company's manufacturing capacity.</p> <p>The deal involves a US\$29.2 million sale and leaseback with BM Lease acting as the asset owner, effectively the security agent, on behalf of Banque Misr. Proceeds were used to extinguish MEDTEX's existing debts. This was executed in the form of a US\$15 million six-year facility and a US\$14.2 million revolving Mudarabah line. An additional US\$5 million of equipment was leased to MEDTEX under a similar structure.</p> <p><i>Honorable mention: Marasem</i></p>	

ESG Evaluation

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S&P Global Ratings ESG Evaluation is a cross-sector, relative analysis of an entity's capacity to operate successfully in the future and is grounded in how ESG factors could affect stakeholders and potentially lead to a material direct or indirect financial impact on the entity.

INDONESIA: JAMBARAN-TIUNG BIRU PROJECT (PERTAMINA)

Size:	US\$100 million
Arranger:	MUFG Bank, Singapore branch
Legal counsels:	Latham & Watkins for the issuer and Milbank for the arranger
Rating:	Unrated
Date closed:	June 2019
Shariah advisors:	Shariah committee members of MUFG Bank (Malaysia)

There is no doubt that the Republic of Indonesia's return to market with its green Sukuk is a powerful signal to the markets. The investor uptake demonstrated faith in Indonesia, a persistent issuer, and support for ESG issuances among investors.

Serba Dinamik secured the first non-capital market's deal supported by UKEXIM. Even if the deal is Tawarruq, this is an important achievement. One hopes that this opens the door for more export agencies to engage deeply with Islamic finance. Perhaps the next UKEXIM deal will apply true goods Murabahah.

Jambaran-Tiung Biru Project (Pertamina) is the first Islamic project financing arranged for Pertamina for its key strategic project in Indonesia. The project involves the development of existing gas reserves in the Unitized Jambaran-Tiung Biru

Field along with associated gas processing facilities and spur pipelines.

The Wakalah structure adopted in the deal was also a first for an Indonesian oil and gas project financing. This deal also marked the first Islamic structure adopted under the legal framework of the Trustee Borrowing Scheme (TBS). The TBS had been the preferred structure for jurisdictions that require viable legal structures to manage requirements relating to a country's assets under the World Bank Negative Pledge. MUFG brought this financial expertise to the deal based on its long experience with similar TBS programs. The unique features of this deal include a Japanese bank innovating Islamic and project finance schemes into the Islamic market.

Honorable mention: Republic of Indonesia and Serba Dinamik

KUWAIT: LAGOON CITY

Obligor:	Lagoon City Sukuk Company; original obligor was Al Ahlia Gulf Holding and its related entities which were engaged primarily in investments and real estate, including the landmark Lagoon City development in Kuwait.
Size:	US\$200 million
Certificateholders' representative committee:	Emirates NBD, IsDB, Masraf Al Rayan and Liquidity Management Centre
Legal counsels:	For the committee: DLA Piper Middle East and for the obligor, Al-Hossam Legal - Al-Turqi & Partners
Rating:	Unrated
Date closed:	March 2019
Shariah advisors:	Shariah boards of the certificateholders' representative committee

The successful Sukuk programs of Warba Bank and Kuwait International Bank were important steps forward. Kuwait's Islamic financial sector is robust and sound.

Lagoon City is significant because it involves a structure that allows for the settlement of the sums due to the certificateholders by utilizing a very unique assets swap arrangement. The transaction involved creating an intermediate vehicle to receive shares issued in numerous countries, with careful consideration of legal and tax issues in respect of the structure; creating a supplemental trust structure to allow for the existing Sukuk structure to accommodate new assets; creating a supplemental certificateholder representative committee; managing agent

and other appointment documents to flex the structure and creating a complex waterfall dealing with existing liabilities and funds from realizations. Another unique element was completely restructuring a Sukuk Musharakah facility with voting carried out through Clearstream and Euroclear. The result was essentially an asset-for-asset Sukuk settlement – certainly among the first in Kuwait and the first of its kind in terms of the mechanisms utilized, allowing the certificateholders to start realizing value from their Sukuk investment.

Honorable mention: Warba Bank and Kuwait International Bank



GLOBAL INDUSTRY ONE PUBLICATION

Established in 2004, *Islamic Finance news* covers all realms of Islamic finance, providing professionals around the globe with a vehicle to educate and understand the market, the players, the individuals and perhaps more importantly, the benefits over and comparisons with the conventional banking system.

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Shortlisted for Overall Deal of the Year 2019

MALAYSIA: URUSHARTA JAMAAH

Size:	RM27.56 billion (US\$6.76 billion)
Arranger:	Bank Islam Malaysia
Legal counsel:	Shook Lin & Bok
Date closed:	May 2019

Malaysia is such a deal-rich environment that finding the best Malaysian deal is a significant challenge. Our entries range from Cypark Ref and green energy to Prolintas and infrastructure to real estate development with IJM Land. Behind these is a seemingly endless stream of innovative and exciting deals.

Of all of the Malaysian deals, the one that will touch the largest number of citizens for a long time is the rescue and refinance of Tabung Haji. The Urusharta Jamaah (UJSB) deal plays a critical role in restoring the financial soundness of a revered national institution that serves the interests of Malaysia's Muslims in fulfilling their Hajj obligations and has long been

a contributor to the domestic economy as an investor. The transfer of Lembaga Tabung Haji's assets to UJSB had restored Lembaga Tabung Haji's balance sheet and sped up its financial recovery. In the event the Sukuk Murabahah facility was not put in place and in turn, the turnaround and restructuring plan was not successfully completed, Lembaga Tabung Haji could have faced significant financial and liquidity difficulties. The financial loss to citizens would surely have been a poor reflection on the government. Timely action and a well-structured solution have prevented this from being realized.

Honorable mention: Cypark Ref, IJM Land and Prolintas

Shortlisted for Overall Deal of the Year 2019

OMAN: OMAN SOVEREIGN SUKUK WITH THE GOVERNMENT OF OMAN AS OBLIGOR

Size:	OMR300 million (US\$777.06 million)
Arrangers:	Alizz Islamic Bank, Meethaq Islamic Banking (Bank Muscat) and Bank Nizwa
Legal counsels:	Al Busaidy Mansoor Jamal & Co as the sole Oman law counsel and Linklaters as the international counsel for the arrangers and issuer
Rating:	Unrated
Date:	December 2019
Shariah advisors:	Shariah supervisory boards of Alizz Islamic Bank, Bank Muscat's Islamic window, Meethaq and Bank Nizwa

Abu Dhabi Islamic Bank financed two very large crude carriers (VLCCs) for Oman Shipping. The deal was the first ijarah for Oman Shipping, and one of a few for VLCCs.

The National Bank of Oman's Muzn window provided OMR20 million (US\$51.8 million) financing to Al Iskan Al Tullabi based on diminishing Musharakah. The transaction supports the arrival of a US student housing operator in the Omani market. Oman Sovereign Sukuk, however, is one of the most important deals of 2019.

The transaction provides important capital market building blocks. First among these is the issuance in the Omani rial. We have repeatedly stressed that national markets will only prosper when the preponderance of Sukuk issuances are in local currency. The second is the provision of a domestic benchmark and the third is to deliver HQLA for the Omani Islamic banking sector.

Honorable mention: Al Iskan Al Tullabi SAOC and Oman Shipping

Shortlisted for Overall Deal of the Year 2019

PAKISTAN: NASDA GREEN ENERGY

Size:	US\$25 million and PKR4.7 billion (US\$30.28 million)
Mandated lead advisor & arranger:	Meezan Bank
Financiers:	Islamic Corporation for the Development of the Private Sector and Meezan Bank
Legal counsels:	Haidermota & Co (Pakistan law) for NASDA and Clifford Chance (international law) and Vellani & Vellani (Pakistan law) for the financiers
Security trustees:	Meezan Bank (onshore security trustee) and Bank Al Habib, Wholesale Branch, Kingdom of Bahrain (offshore security trustee)
Shariah:	Meezan Bank
Rating:	Pending
Date:	November 2019

Pakistan has always held promise for Islamic finance. For our 2019 awards, we enjoyed the most nominators ever. This saw four winners, the most-ever for Pakistan. AKT Sugar Mills provided the winner for corporate finance with a well-structured asset acquisition deal. Avari Hotels demonstrated the suitability of diminishing Musharakah for a structured transaction, this linked to underlying rentals from Unilever.

And Pakistan International Airlines Corporation, which was a pioneer in the ATKM transactions, shifted to Ijarah services linked to seat capacity. A deserving package of deals from a country long on promise. Wind power generation projects support Pakistan's objectives of reducing dependence on fossil

fuels, increasing diversity in energy mix, decreasing greenhouse gas emissions and saving foreign exchange reserves. Today, Pakistan is reliant on carbon-based power. NASDA, one of more than 11 wind power projects, is part of the solution. NASDA brought out the full promise of 2019: green energy, cross-border collaboration with the Islamic Corporation for the Development of the Private Sector and a pair of structures. The structures were designed to suit the phase of the transaction, the financier requirements and the timeline of the project.

Honorable mention: Pakistan International Airlines, AKT Sugar Mills and Avari Hotels

QATAR: QIIB TIER 1 SUKUK

Mudarib:	QIIB
Size:	US\$300 million
Arrangers:	Al Khaliji, Barwa Bank, Kuwait International Bank, QInvest, QNB Capital and Standard Chartered Bank
Legal counsels:	Dentons for the issuer, Allen & Overy for the arrangers and Maples Group for the issuer (Cayman Islands)
Rating:	Unrated
Date:	November 2019

Qatar Islamic Bank led successful syndications for Qatar Gas Transport Company (QGTC/Nakilat) and QTerminals. The Nakilat deal included QAR1 billion (US\$274.57 million) and US\$250 million tranches. QTerminals raised QAR320 million (US\$87.86 million).

The former was a straight Tawarruq deal using LMA documents while the latter was a structured Tawarruq deal. Addleshaw Goddard advised the arrangers. The deal

that rises to the top is the QIIB additional Tier 1 Sukuk. This deal required extensive work with the central bank to embrace both Basel III structuring points and an international issuance. The success of the deal may herald the reduction of tensions within the GCC and the appeal of Qatar and the QIIB to international investors on the other side of Asia.

Honorable mention: Nakilat and QTerminals

Shortlisted for Overall Deal of the Year 2019

SAUDI ARABIA: ARABIAN CENTRES SUKUK (FAWAZ ALHOKAIR GROUP)

Size:	US\$500 million 144a/RegS Sukuk and SAR4.5 billion (US\$1.2 billion) syndicated facilities
Arrangers (Sukuk):	Credit Suisse, Emirates NBD Capital, Goldman Sachs International, HSBC Bank, Mashreqbank, Samba Capital and Warba Bank
Arrangers (Syndication):	Goldman Sachs International, Samba Financial Group, the Saudi British Bank, Abu Dhabi Commercial Bank, the National Commercial Bank, Arab National Bank, Al Rajhi Banking and Investment Corporation, Mashreq Al Islami (Islamic Banking Division of Mashreqbank)
Global agent, Ijarah investment agent, Murabahah investment agent, security agent and account bank:	Samba Financial Group
Legal counsels:	White & Case for the obligor/issuer; Clifford Chance and Abuhimed Alsheikh Alhagbani Law Firm for the arrangers; Maples Group for the issuer (Cayman Islands)
Rating:	Obligor: 'Ba1' (Moody's)/'BB+' (Fitch) Sukuk: 'Ba2' (Moody's)/'BB+' (Fitch)
Date:	November 2019
Shariah advisor:	Executive Shariah committee of HSBC Saudi Arabia
Financial advisors:	Houlihan Lokey & Swicorp

Saudi Arabia did not disappoint in 2019. The Kingdom provided a rich slate of deals from the Alkhabeer Waqf Fund to contenders like the NMG Workspace Mudarabah and the Savola hybrid Sukuk. As Tadawul attracts more IPOs and Sukuk, we can expect much more. Arabian Centres, however, was the top deal. The transactions repositioned the Kingdom's top retail operator and consolidated its debt. Structured with high-yield characteristics, the Sukuk included

a 144A tranche to facilitate US institutional investors. The combined transactions are a SAR4.5 billion (US\$1.2 billion) term syndication and a 'BB+'-rated 144A/Reg S Sukuk. The company has a sound financial footing stretching its debt tenors to eight and 12 years for the various tranches of the syndication and Sukuk.

Honorable mention: NMG and Savola

TURKEY: NORTH MARMARA MOTORWAY INFRASTRUCTURE PROJECT

Size:	US\$300 million
Arrangers:	Kuveyt Turk, Albaraka Turk, Garanti Bankasi, Ziraat Bankasi, Halk Bankasi, Is Bankasi, Finansbank, Turkiye Vakiflar Bankasi, Industrial and Commercial Bank of China, and Bank of China
Legal counsels:	Goksu Safi Isik & White and Case for the obligor and Clifford Chance for the banks
Guarantor:	Republic of Turkey acting through the Prime Ministry, Undersecretariat of Treasury (Turkiye Cumhuriyeti Basbakanlik Hazine Mustesarligi)
Rating:	None
Date:	September 2019
Shariah advisor:	Kuveyt Turk Participation Bank's Shariah committee

Kuveyt Turk issued new regulatory capital Sukuk. Halk REIC and Emlak Konut REIC successfully issued new Sukuk under their programs with Emlak Konut REIC raising the largest sum in recent memory.

The North Marmara project, however, showed a return to classical structures, playing a key role in the largest public-private partnership project in Turkey in recent years.

Honorable mention: Kuveyt Turk, Halk REIC and Emlak Konut

Shortlisted for Overall Deal of the Year 2019

UAE: Majid Al Futtaim (MAF) Sukuk

Size:	US\$600 million
Arrangers:	BNP Paribas, Citigroup Global Markets and HSBC Bank
Co-arrangers:	Abu Dhabi Islamic Bank, Dubai Islamic Bank, Emirates NBD Bank and First Abu Dhabi Bank
Legal counsels:	Dentons for the arranger, Clifford Chance for the issuer and Maples Group for the issuer (Cayman Islands)
Rating:	Fitch: 'BBB' and S&P: 'BBB'
Date closed:	May 2019
Shariah advisors:	Executive committee of the Fatwa and Shariah supervisory board of Abu Dhabi Islamic Bank, executive committee of the Shariah board of Dubai Islamic Bank and Dar Al Sharia, central Shariah committee of HSBC Bank Middle East and Shariah supervisory committee of Standard Chartered Bank

A stalwart of the industry, the UAE too provides a diverse selection of contenders. Two winners in this year's competition were Dubai Aerospace Enterprise (DAE) and the government of Sharjah. The former blended the unique business style of Abu Dhabi Islamic Bank with that of others to provide funding for DAE in its acquisition of new aircraft. The government of Sharjah was able to execute a unique liquidity management program with its benchmark sovereign issuance.

Majid Al Futtaim, however, steps to the front with its green Sukuk. These Sukuk finance and refinance green investments that the UAE's top retailer is making across its properties in the UAE and MENA region. These investments are visible and represent a proactive approach to sustainable property management. This is part of the retailer's commitment to 10 of the UN's 17 sustainable development goals.

Honorable mention: Dubai Aerospace Enterprise and government of Sharjah

IFN Overall Deal of the Year 2019: Meet the finalists

Our IFN Overall Deal of the Year 2019 finalists reflected the dominant trends in the submissions. The top four markets are represented: Malaysia with Urusharta, Saudi Arabia with Arabian Centres, the UAE with Majid Al Futtaim and Pakistan with NASDA. Oman Sovereign Sukuk is an outlier. The power of each of Saudi Arabia, Malaysia and the UAE is well represented year after year among the Deal of the Year finalists. In 2019, the depth of Pakistan and the forward thinking of Oman bring diversity to our selected finalists.

The currency trends among the winners tell three stories. Each currency election reflected a unique driver. Majid Al Futtaim issued in US dollars reflecting the cross-border business of the company. Arabian Centres listed the Sukuk on Jersey's International Stock Exchange. The firm also raised SAR4.5 billion (US\$1.2 billion) from a syndicate of Saudi Arabian banks. NASDA also raised funds in the US dollar and the local currency.

In NASDA's case, the split facility helps the firm to manage foreign exchange costs relating to its import requirements. US dollar transactions reflect each of these finalists expanding its funding base and attracting new capital at the corporate level for Majid Al Futtaim and Arabian Centres, and supporting foreign exchange inflow for Pakistan in the NASDA case.



Local currencies also figured with the Arabian Centres, Urusharta, Oman and NASDA deals. Arabian Centres operates fundamentally in the Saudi riyal. As a result, a key component of its updated financial package is the local currency. As a purely domestic deal, Urusharta issued in the Malaysian ringgit. And, as part of a market development exercise, Oman issued solely in the Omani rial. Among these, Oman stands out as the domestic Omani rial issuance supports both the domestic capital market and the

regulatory requirements of Oman's Islamic banks. NASDA will also operate in the local Pakistani rupee and the co-financing has a domestic structure that protects the project from being overexposed to US dollar debt.

Our finalists reflect all of the market trends in structuring, and raise a few questions. Tawarruq shows up in three deals: Majid Al Futtaim, Arabian Centres and Urusharta. In the first two, Tawarruq is part of a hybrid structure. The common argument supporting this is that the underlying assets do not support the cash needs. For Majid Al Futtaim, it was Wakalah in assets and Tawarruq for additional cash. Arabian Centres used Mudarabah in specified assets and Tawarruq for the rest. Somewhat inexplicably, Urusharta used Tawarruq as well. This seemed to be an extra step. Why not sell the troubled asset pool directly against the certificates?

One imagines two simple Murabahah purchase certificates due to timing and structure issues. The first certificate was issued prior to the 31st December 2018 to allow the Hibah to be paid on time to members, but not on time for a full valuation exercise.

The second was issued in May 2019 to complete the transaction and after the full valuation exercise was completed. As a result, the deal could not have been completed using goods Murabahah.

Despite widespread complaints over Tawarruq's use, finding 'loan' risk profiles with the other Islamic instruments is not so easy. This is especially true if there are not enough assets on a prospective obligor's balance sheet. Why are we discussing 'loan' risk? Because many of our investors are banks, conventional and Islamic, and pure Mudarabah deals for instance would attract a much higher capital allocation than any deal based on Murabahah. Moreover, the complexity of property ownership, transfer and even hypothecation often mitigates against tools like Ijarah in complex financings like Majid Al Futtaim and Arabian Centres.

NASDA and the Oman Sovereign Sukuk reflected the allergy that Pakistan and Oman have toward Tawarruq. Each took on structures that were suitable to their markets and financiers. In the NASDA case, the Islamic Corporation for the Development of the Private Sector (ICD) elected to use an Istisnah-Ijarah model. Oman preferred straight Ijarah over diminishing Musharakah, which it had used in the past.

Three major themes ran through the Deal of the Year 2019 submissions: Green, restructuring and system development.

NASDA and Majid Al Futtaim earn the darkest, deepest green shades. NASDA earns its green rating on a project basis, and as part of a national effort to push away from hydrocarbon energy. Majid Al Futtaim earns its colors by fomenting a new culture of sustainability at the leisure

and retail giant. Imagine if the other great GCC retailers, including Arabian Centres, made the same shift. We are already seeing this in Malaysia.

Restructuring may arise for either good or negative financial situations. Arabian Centres has restructured its financial obligations when times were good. It has right-sized its costs and extended the maturities. Saudi Arabia is one of the countries with the highest internet surfing, and online shopping is sure to be as important in the Kingdom as it is in Europe and the US. The new financial structure at Arabian Centres creates financial space for the retail group to navigate the future risks to traditional centers.

Urusharta, sadly, is a reflection of when things have gone badly wrong. Quick and clear action by the federal government averted the risk of a loss of confidence in the Islamic finance system. A well-defined solution protects a state and social institution, allowing Lembaga Tabung Haji (Tabung Haji) to get on with its core mission. It also shifts the burdens more directly to the taxpayer.

Financial system development is the crane hoisting the Oman Sovereign Sukuk atop so many other submissions and onto the podium among the top five. We have had many foreign currency Sukuk for sovereigns. These solve cash requirements, but do not contribute to the development of the domestic financial market. Oman is helping to provide a benchmark, albeit on the long end of the maturity ladder. Oman is providing a high-quality liquid asset (HQLA) for domestic Islamic financial institutions. And Oman is delivering a safe investment instrument to its citizens.

Why do these finalists matter? Let's look at the particular circumstances of each of the finalists.

Arabian Centres is a consensus finalist. Fawaz Alhokair Group is the owner, developer and operator of Arabian Centres Company (ACC). With a portfolio of 21 lifestyle centers in 10 major Saudi cities, ACC made its debut issuance of a Reg S/Rule 144A US\$500 million five-year Sukuk facility as part of the company's US\$1.9 billion refinancing package. The deal also included a SAR4.5 billion syndicated financing. These transactions followed ACC's successful IPO which raised SAR2.8 billion (US\$745.96 million). ACC's IPO is the first Tadawul listing structured to meet US 144A rules.

With a market cap of approximately SAR12.4 billion (US\$3.3 billion), ACC's financial repositioning is remarkable given the still sluggish Saudi Arabian real estate market and less than stellar domestic retail demand. The new structure positions the company for financial stability through the medium term.

A blend of GCC and global financiers formed the joint lead manager group: Goldman Sachs International, HSBC Bank, Credit Suisse Securities (Europe), Emirates NBD Capital, Mashreqbank, Samba Capital and Investment Management Company, and Warba Bank. White & Case represented

ACC, Clifford Chance the managers and Maples Group for the issuer (Cayman Islands). Goldman and HSBC were the bookrunners. The Sukuk apply a hybrid restricted Mudarabah–Murabahah structure. The deal is a rare high-yield, covenant-style Sukuk issuance in a Reg S/Rule 144A format. The restricted Mudarabah is linked to two shopping malls and one additional property, and these provide the coupon revenue for the Sukuk. This was one of a very few number of fundraising activities by the Saudi private sector in the global capital markets. The 144A format allowed US institutional investors to invest. Non-GCC investors purchased 84% of the deal.

The new bank facilities expanded ACC’s bank group from local relationship banks to new regional and international banks like the UAE’s Mashreq Bank and Goldman Sachs International. The comprehensive participation of Saudi banks was capped by the role of Samba Financial Group in key administrative functions including global agent, Ijarah investment agent, Murabahah investment agent, security agent and account bank.

The transaction shows that Saudi corporates may present themselves successfully in the global markets. The ACC story represents the emergence of Saudi Arabia as a G20 country. The financially sound ACC is now better able to support the emerging middle class with its modernizing more inclusive society trend.

Oman Sovereign Sukuk is another consensus finalist. The Sultanate of Oman transaction involved the establishment of the first-ever local Omani rial Sukuk issuance program by the government of Oman and the issuance and listing on the Muscat Securities Market of OMR300 million (US\$777.02 million) Sukuk in the following two tranches: first tranche of OMR100 million (US\$259.01 million) with a tenor of five years and the second tranche of OMR200 million (US\$518.01 million) with a tenor of seven years. Both tranches were issued on the 10th December 2019. Unlike the Sultanate’s previous Omani rial deal, this is not a stand-alone issuance.

An important issue that we raise for Islamic financial market development is the requirement for both domestic currency benchmarks and HQLAs. The former helps to establish pricing transparency by creating a risk-free benchmark. The latter helps Islamic banks to meet Basel III requirements.

This first-ever Omani rial Sukuk issuance program by the government of Oman provides both to Omani Islamic institutions. Beyond supporting the further development of the Omani capital market, the deal was structured to provide opportunities to the retail sector in Oman to invest in Islamic instruments.

In 2015, Oman issued a single co-ownership-based Sukuk facility in the Omani rial. One might argue that the 2015 deal met these requirements. The distinction in 2019 is

that the Sultanate has initiated a program which promises reissuances thereby sustaining the delivery of HQLA and supporting Islamic bank liquidity development requirements.

Another first for this issuance was the application of a differential pricing mechanism. The mechanics involved investors bidding on price based on a fixed profit rate with allocations determined by the competitiveness of each bid. The unique outcome is that the ‘auction’ results in different investors paying different prices.

Oman Sovereign Sukuk, however, is one of the most important deals of 2019. The transaction provides important capital market building blocks. First among these is the issuance in the Omani rial. We have repeatedly stressed that national markets will only prosper when the preponderance of Sukuk issuances are in the local currency. The second is the provision of a domestic benchmark. And the third is to deliver HQLAs for the Omani Islamic banking sector.

The last consensus finalist is Majid Al Futtaim. The second retail magnate among our finalists, Majid Al Futtaim is not merely a financial story. The powerful UAE retailer joined the ‘green’ crowd back in 2011. In April 2019, the group published its own Green Finance Framework. This is overseen by the sustainability steering committee chaired by the CEO. The company also employs a chief sustainability officer. The entire approach is novel, but logical given that most of its projects are in high-stress environments.

The firm issued Sukuk to finance or refinance eligible green projects within the following categories: (a) renewable energy; (b) energy efficiency; (c) sustainable water management; and (d) green buildings. Do not worry about green washing. The company is among the first in the MENA region to achieve LEED and BREEAM certification across its properties portfolio. You may not notice it, but you should benefit from these investments when you next shop an Al Futtaim property. If you do not see it, the company’s sustainability activities are well documented on its website.

For instance, when you next park at a Majid Al Futtaim project, you may discover the parking lot shaded by solar arrays. Majid Al Futtaim is putting its Green Finance Framework to work.

The holder of a Green Star rating from Global Real Estate Sustainability Benchmarks, Majid Al Futtaim has also received a ‘low risk’ environmental, social and governance (ESG) rating from Sustainalytics. An independent ESG auditor, Sustainalytics certified the company at ‘low risk’ of experiencing financial impact from ESG factors.

These investments are visible and represent a proactive approach to sustainable property management. This is part of the retailer’s commitment to 10 of the United Nations’s 17 sustainable development goals. One hopes that Majid Al Futtaim will be a much-copied role model in its sectors.

NASDA is the look of a green future. As part of the expansion of Pakistan's alternative energy supplies, the federal government signed, through its Alternative Energy Development Board, energy purchase agreements with 11 wind power projects. These deals had not progressed and were fast-tracked by the prime minister in 2018 so that they could be signed in 2019. Rising to the top was NASDA Green Energy. The ICD financed a US dollar Istinah forward lease facility. Meezan Bank arranged an onshore Pakistani rupee diminishing Musharakah. The facilities finance the design, development, construction, commissioning, operation and maintenance of a 50 MW wind power plant in Jhimpir, Sindh Province in Pakistan.

Wind power generation projects support Pakistan's objectives of reducing dependence on fossil fuels, increasing diversity in energy mix, decreasing greenhouse gas emissions and saving foreign exchange reserves. Today, Pakistan is reliant on carbon-based power, much of it imported, much of it coal. NASDA is part of the solution to shift from foreign exchange-draining imported carbon to sustainable domestic resources.

NASDA brought out the full promise of 2019: green energy, cross-border collaboration with the ICD and a pair of structures. The structures were designed to suit the phase of the transaction, the financier requirements and the timeline of the project.

Urusharta is a systemically important deal. Over the past decade, the longest-operating pioneer of Islamic finance, Tabung Haji, has slid into serious liquidity issues. Warnings first arose with a Bank Negara Malaysia missive to improve risk management practices.

Then, mismanagement and asset impairments were highlighted in external reports. In December 2018, new management came in with renowned Malaysian banking plumber Zukri Samat taking the lead as CEO. Acting quickly, Zukri identified the leaks and worked with Bank Islam and the Ministry of Finance to plug them.

The result was the Urusharta issuance. The transaction moves troubled assets from Tabung Haji's balance sheet to an SPV created by the Ministry of Finance (MoF). The transaction is financed by the largest face value Malaysian ringgit bond ever. Arranged by Bank Islam and advised by Shook Lin & Bok, the Sukuk are sold on a discount to Tabung Haji. With the closing of this transaction, three positive outcomes were achieved:

1. The MoF is incentivized to maximize recoveries from the assets domiciled at Urusharta in order to redeem the Sukuk.
2. Tabung Haji stakeholders recover capital and profit over time from the Sukuk.
3. Tabung Haji was able to pay a Hibah, being a non-obligatory cash grant, to members for 2018 thanks to the restructuring.

The rebased Tabung Haji is now able to perform its duties without the weight of challenging business assets like TH Heavy Engineering on its balance sheet. The transfer, however, may yet put stress on the MoF as it will have to make decisions about how to resolve or revive the pool of assets now domiciled at Urusharta.

The transaction itself is complicated by the fact that the current market value of the acquired assets is RM9.63 billion (US\$2.34 billion). But the consideration is RM19.9 billion (US\$4.83 billion) paid in two Sukuk tranches. The balance carried is to be paid over time.

A successful recovery of the underlying businesses, many of which are underperforming and loss-making, may generate a gain to the government. In the meantime, the deal creates a drip subsidy to Tabung Haji of RM10.3 billion (US\$2.5 billion). There are concerns that some of the assets were transferred to the SPV without fully reflecting the current market value. In other words, there are concerns that the real current valuation is less than RM9.63 billion.

Of all the Malaysian deals, the one that will touch the largest number of citizens for a long time is the rescue and refinancing of Tabung Haji. The Urusharta Jamaah (UJSB) deal plays a critical role in restoring the financial soundness of a revered national institution that serves the interests of Malaysia's Muslims in fulfilling their Hajj obligations and has long been a contributor to the domestic economy as an investor. The transfer of Tabung Haji's assets to UJSB had restored Tabung Haji's balance sheet and sped up its financial recovery. In the event the Sukuk Murabahah facility was not put in place and in turn, the turnaround and restructuring plan was not successfully completed, Tabung Haji could have faced significant financial and liquidity difficulties. The financial loss to citizens would surely have been a poor reflection on the government. The bold and timely action, characteristic of Prime Minister Dr Mahathir Mohamad, led to a structured solution that has prevented these two harms from being realized.



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NASDA, Majid Al Futtaim and Urusharta are our finalists. The future sits in two of these transactions, the past in the third. NASDA and Urusharta are our most notable honorable mentions.

NASDA points to what we hope will be ordinary: green energy finance and multilateral collaboration to provide comprehensive financing packages. Before COVID-19, a few had hoped for more green energy. Now, the demand for a better reopening is building into what one hopes will be a crescendo of new green projects swinging the balance of new energy projects in favor of clean and renewable energy.

Urusharta serves as a reminder of two business facts. The first is that not even Islamic finance can escape business failures and harrowing near-collapses. The oldest pioneer, Tabung Haji, stumbled. A fall would have threatened systemic disruption in Malaysia as well as the goodwill of Malaysians toward the Islamic finance industry. These risks were averted. The second is that good business judgment has no faith. One cannot congratulate oneself on being the first successful pioneer. One must invest in diligence, risk management and governance. These were weak in the run-up to Tabung Haji's difficulties. Decisive action prevented the collapse and prevented the loss of goodwill. Now, the new management must rebuild a better Tabung Haji for the future of its stakeholders.

Two excellent finalists, just ahead of the other consensus deals, yet behind our winner.

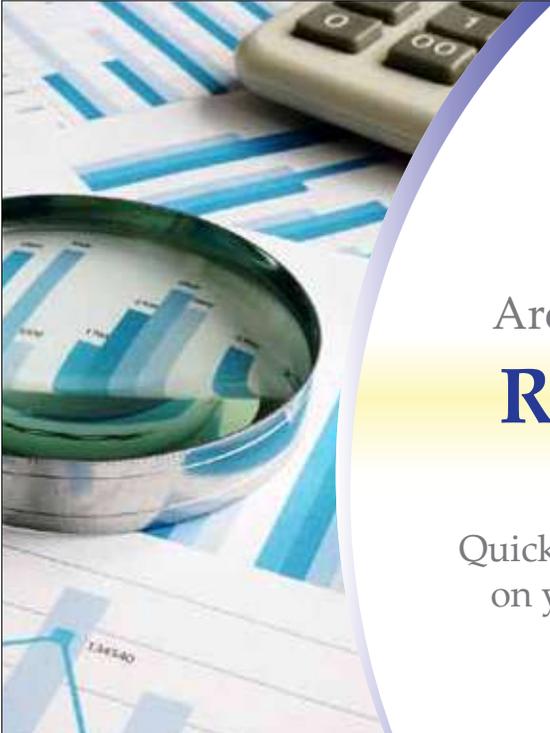
There is great discussion about what will happen to real estate after the COVID-19 pandemic passes. Will

social distancing kill malls? Will our coronavirus-caused expansion of the love affair with everything online destroy commercial real estate as we know it? These questions cannot be answered today. But we were really worried about the sustainability of real estate prior to the pandemic. In arid, hot countries like the UAE and Egypt, two of Majid Al Futtaim's markets, few developers have taken an interest in sustainability issues like water management and green energy. Majid Al Futtaim is our winner on three pillars:

1. Majid Al Futtaim's sustainability policy was launched in 2011 and has been shaping its real estate portfolio increasingly since then
2. Sukuk emerged from the company's 2019 Green Finance Policy, and
3. The deal was independently audited by Sustainalytics while the portfolio has already won a Green Star rating from Global Real Estate Sustainability Benchmarks.

Majid Al Futtaim's sustainability is visible across its green portfolio. A MENA leader, one hopes that Majid Al Futtaim will inspire other regional notables, including MH Alshaya and Arabian Centres as well as the many Saudi and UAE REITs, to follow the same path.

Whatever the impact the post-COVID world will have on retail, Majid Al Futtaim has the sustainable bit embedded in its culture. And as the Financial Times's Moral Money column recently noted, sustainable securities have performed well during the pandemic. And this is what the younger generation want for their investments and lifestyle. Well done, Majid Al Futtaim! 🎉



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IFN Best Banks Poll 2019: Battle of the biggest



Where does the time go? It seems like just a few short months ago that we were celebrating the winners of 2018 — but a whole year has passed, and it is once again time to evaluate the supreme achievers of the past 12 months in the celebrated IFN Best Banks Poll for 2019. Now in its 15th year and covering 41 categories and 32 countries, the awards represent some of the most prestigious accolades in the Islamic finance industry, acting as a unique barometer for industry performance.

A lot has happened in the past year within the Islamic banking industry. We saw ongoing consolidation in the Gulf with major players such as Dubai Islamic Bank (DIB), Al Hilal Bank and Barwa Bank spreading their wings. We saw positive legislative progress, with Morocco, the Philippines and Bangladesh all introducing new Islamic frameworks in 2019. We saw Malaysia take the lead with its ambitious new Value-based Intermediation (VBI) Framework. And we saw Sukuk volumes make a strong recovery from their dip in 2018, with lower interest rates and abundant liquidity pushing the market ever higher.

But in an increasingly competitive environment, Islamic banks are having to box ever more clever when it comes to differentiating themselves — from digital facilities, blockchain innovation and fintech investment to sustainable finance, ethical investment, financing for the Halal economy and much more. So who has been cashing in on these opportunities, and leveraging their position to bring the best performance to the table? With well over 14,000 votes received, the industry has now spoken — and this is what it said...

Supervisory heroes

Governing bodies and state supervisors play a fundamental role in supporting, guiding, directing and leading the industry — both in well established markets and new entrants. No matter where a country might be along the path to Islamic finance, the central bank is the pivot around which every other element must rotate. The category of Best Central Bank in Promoting Islamic Finance is always one of the most closely-fought contests and this year

was no exception. Unusually, last year's winner (the State Bank of Pakistan) did not make it to the shortlist this time around, with the 2018 runner-up and all-round Islamic banking pioneer Bank Negara Malaysia (BNM) instead taking the well-deserved top spot. The apex bank has played a leading role in the global and domestic development of Islamic finance for decades now, and 2019 was no exception — with its groundbreaking VBI initiative expected to drive a transformation toward ethical and sustainable banking practice that will act as a key driver for Islamic financial institutions. Not one to be left behind, BNM is also forging ahead in the digital space, with plans to issue at least five new digital banking licenses to fill gaps in the market.

In second place came the Central Bank of Oman, which stands as a shining example in the GCC of a strong, stable and cautious influence — and which in 2019 began to consider the possibility of moving away from its current window model toward a Qatar-esque fully-fledged Islamic banking market. Finally in third place came Bank Indonesia, which deserves a special mention for its positive support of the country's fledgling Sukuk industry over the year — including the issuance of Sukuk as liquidity management instruments for local Islamic banks, which has boosted the volume of issuance of the overall market.

Battle of the biggest

Malaysian banks also dominated in many of the thematic categories this year, reflecting the strong year that the country's domestic Islamic banking industry has seen. CIMB Islamic took home the crown for Best Islamic Bank for Treasury Management, taking the title from 2018 winner, Pakistan's Meezan Bank. DIB came second, while Maybank Islamic came third. Malaysia's two leading banks battled it out in numerous other categories this year as well — including Best Islamic Retail Bank, where the roles were reversed and Maybank Islamic took home the prize with CIMB Islamic coming third and, once again, DIB taking second place. In the category for Best Islamic Private Bank, Maybank Islamic once again walked away with the honors, snatching the crown from last year's winner, Abu Dhabi Islamic Bank (ADIB), which came second, while ADCB Islamic Banking was third.

The most fiercely fought category between the two Malaysian giants was, of course, however the country award — a battle that received the some of the highest voting levels in the competition. This year, and for the fourth year in a row, CIMB Islamic came in top, with Maybank Islamic a close second and Bank Rakyat coming in third.

Innovation station

However, Malaysian banks did not dominate every category. The award for Most Innovative Islamic Bank, always one of the most popular in the poll, this year received a record number of votes and the highest out of all the categories. Although it was close, Dubai's Emirates Islamic finally walked away with the prize. The bank embarked on a major digitization drive over the past year,

and has become a pacesetter in the digital race — including as the first Islamic bank in the UAE to launch a mobile banking app. In April 2019, the bank also became the first Islamic bank in the world to launch its own WhatsApp banking service, while in September it became the first UAE bank to offer dynamic currency conversion. DIB again took second place, while Pakistan's Meezan Bank came third.

Breaking ground

The award for Best New Islamic Bank is another interesting field. Introduced for the first time in 2018 to recognize the bank that has most successfully achieved a new market entry, the inaugural award went to FAB Siraj, the Islamic banking arm of First Abu Dhabi Bank (FAB).

This year saw an even wider field, with the laurels eventually going to Iraq's Al Taif Islamic Investment & Finance Bank. The bank itself has been in operation since 2006, but converted into a fully-fledged Islamic bank in March 2018 following the launch of a new brand identity and a migration onto a new core banking platform. Runner-up was Nigeria's Taj Bank, first licensed in July 2019, while Iraq's Ur Bank for Islamic Investment came third.

On the leasing side, Sri Lanka's LOLC Al-Falaah was yet again voted as Best Islamic Leasing Provider, with the UAE's Islamic Finance House coming a close second and ADIB third. In a surprise twist however, Standard Chartered was pipped at the post for Best Islamic Trustee/Custodian by Citibank, with 2018 runner-up HSBC Corporate Trustee again coming in second and Deutsche Bank bringing up the rear.

Asian heroes

From the global to the local, our country categories exist to showcase the headline act of every significant Islamic finance jurisdiction — the bank that has played the biggest part in driving forward the industry. In some this might be the big boys, the bright stars — but in other markets, new entrants and agile challenger banks can win the day. In the IFN Best Banks Poll size does not matter — the priority is progress.

In Indonesia, Maybank Syariah Indonesia (now known as Bank Net Indonesia Syariah following the acquisition by NTI Global Indonesia and Berkah Anugerah Abadi) won the day knocking 2018 winner Bank Danamon off the top spot. 2017 winner CIMB Niaga once again came in second, while Bank Muamalat Indonesia was third. Maybank Syariah Indonesia had a sterling year in 2019, driven by a focus on retail and digital banking along with its core SME business.

In Brunei, it will come as no surprise that Bank Islam Brunei Darussalam once again took top honors, with CIMB Brunei again coming second and Perbadanan Tabung Amanah Islam Brunei in third place. In Thailand, CIMB Thai took the top spot this year while previous winner Islamic Bank of Thailand fell to second place and the Al-Islamiah Saving Cooperative came third. In Australia, Best Islamic Financial Institution went to Amanah Islamic Finance for the third year in a row. A pioneering mortgage manager headed up by CEO Asad Ansari, Amanah works hard to fill the gap for Shariah compliant home loans in Australia. The Islamic Co-Operative Finance Australia was runner-up and Hejaz Financial Services came third.

Although there is little Islamic finance within Japan itself, Japanese institutions have made a name for themselves within the industry outside of their home country, and their efforts have earned them a category all to themselves. For 2019, the award for Best Japanese Bank Offering Islamic Financial Services goes once again to MUFG Bank, rebranded from Bank of Tokyo Mitsubishi UFJ (the 2017 winner) in April 2018, Japan's largest bank and the eighth-largest in the world.

It was a big year for MUFG Bank in its home country, and in March 2019 the bank partnered with Morgan Stanley to become the first entity in Japan to market domestic Islamic bonds, following a change in the previously prohibitive tax law. Sumitomo Mitsui Banking Corporation came second while Mizuho Financial Group came in third — but with the Islamic finance landscape heating up in Japan and the regulatory environment becoming more inclusive, we could see a shakeup in the category for 2020, so watch this space.

Moving south, in Pakistan there were no surprises, with the award going to dominant player Meezan Bank (runner-up was DIB Pakistan and third place went to BankIslami Pakistan), while the Bangladeshi crown once again went to Islami Bank Bangladesh (with Exim Bank and ICB Islamic Bank coming in second and third respectively). Best Islamic Bank in Sri Lanka went to 2018 winner LOLC Al-Falaah for yet another year, with Amana Bank and Bank of Ceylon's Shariah unit An-Noor as runner-up.

African activity

Africa continues to be one of the most exciting places for growth in Islamic finance, and 2019 built upon previous years' progress to move ever further forward — including a new Islamic insurance law for Morocco, a second Sukuk facility listed in Nigeria and a proposed Islamic finance framework for Tanzania.

This year we expanded the African categories to cover some new and emerging frontier markets — including Somalia, where the award for Best Islamic Bank goes to Salaam Bank, with Salaam Somali Bank and Dahabshil Bank International in second and third. In Sudan, Africa Bank for Trade and Development knocked Al Baraka off the top spot for 2019, with Al Salam Bank (Sudan) voted in second place and Bank of Khartoum third.

In South Africa however, Al Baraka Bank once again won the day (followed by Absa and FNB) while in Kenya, 2018 winner DIB Kenya won yet again, with National Bank of Kenya as the runner-up and Barclays Kenya in third — and 2017 winner Gulf African Bank interestingly nowhere in sight.

Moving north, BTI Bank (Bank Al-Tamweel Wa Al-Inma) won the day in Morocco (followed by Al Akhdar Bank and Bank Assafa); while 2018 winner ADIB Egypt retained pole position in Egypt with Al Baraka Bank Egypt and Faisal Islamic Bank of Egypt coming in close behind.

Gulf glory

The GCC threw up few surprises this year, with the top banks largely just exchanging positions rather than making room for any wild cards. With the latest round of consolidation that occurred over the year however, 2020 could see a very different landscape.

For 2019 however, we kick off with Best Islamic Bank in the UAE, which was taken by ADIB with 2018 winner DIB a close second and Emirates Islamic coming in third.

In Saudi Arabia, Al Rajhi Bank once again retained top spot, with Riyadh Bank coming in second and previous runner-up Alinma Bank third. In Kuwait, Kuwait Finance House claimed the win once again, with Boubyan Bank and Warba Bank second and third respectively. In Qatar, which has seen its own spate of mergers and acquisitions activity in the Islamic sector, 2017 winner Qatar Islamic Bank regained the crown, followed by 2018 winner QIIB in second and Masraf Al Rayan coming in third.

In Oman, Bank Muscat's Islamic arm Meethaq won top spot, with the country's only two fully-fledged Islamic banks, Bank Nizwa and Alizz Islamic Bank, coming second and third respectively. Meethaq launched its second Sukuk program in 2019 to strong demand.

Finally Bahrain Islamic Bank, one of the largest and oldest institutions in the Kingdom, once again took the prize for Best Islamic Bank in Bahrain for 2019, followed by ABC Islamic in second and Al Baraka Bank Bahrain third.

In the wider Middle East, Syria International Islamic Bank retained its title as Best Islamic Bank in Syria (runner-up: Al Baraka Bank Syria; third: Cham Bank) while in Yemen, the prize was again won by the Islamic Bank of Yemen (runner-up: Saba Islamic Bank; third: Al Amal Microfinance Bank). In the Palestine Territories, Arab Islamic Bank once again took top spot (followed by Palestine Islamic Bank and Al Safa Bank). In Lebanon, Arab Finance House pushed its way to the top, shouldering out incumbent Al Baraka Lebanon with Al Bilad Islamic Bank for Investment & Finance and Lebanese Islamic Bank instead coming in second and third respectively.

For the fourth year in a row, Jordan Islamic Bank was voted Best Islamic Bank in Jordan with Al Rajhi Bank Jordan coming second and Islamic International Arab Bank third. In Iraq, World Islamic Bank for Investment and Finance came out top; while in Iran, 2017 winner Ansar Bank wins again with Cooperative Development Bank the runner-up. In Afghanistan, the prize was taken by the Islamic Bank of Afghanistan.

Western wins

Moving gradually west, in Turkey last year's winner Turkiye Finans Katilim Bankasi was knocked into third place by Albaraka Turk Katilim Bankasi which finished first while Faisal Islamic Bank of Kibris came in second.

In the US, the title of Best Islamic Bank was awarded to UIF Corporation, winner for the third year in a row and the parent of 2016 winner University Islamic Financial (UIF), while Ameen Housing Co-operative came in second and Bank of Whittier third. And finally, in the UK, the Bank of London and The Middle East won the day with 2018 winner and retail pioneer Al Rayan Bank voted in second and Gatehouse Bank third.

Drumroll please...

Now, the announcement you have all been waiting for...

IFN is pleased to reveal that Dubai Islamic Bank (DIB) is taking home the title of Best Overall Islamic Bank for the sixth year in a row, but not without strong competition from Malaysian heavyweight rivals in one of the most competitive IFN Best Banks Poll rounds in its 15-year history.

The announcement of the Best Overall Islamic Bank 2019 was originally scheduled for the 8th March 2020 but was postponed due to the COVID-19 pandemic.

DIB's win is perhaps not surprising considering the repertoire of the Dubai giant which has only strengthened and deepened in 2019 following an exceptional year of growth. Maintaining its position as the largest bank in the UAE, the bank registered record earnings in 2019 at AED5.1 billion (US\$1.39 billion), the highest it has been since it was established in 1975.

It also had an illustrious deal-making year. In 2019, DIB was involved in numerous landmark transactions including award-winning deals such as the US\$1 billion Sharjah sovereign Sukuk which won IFN Sovereign Sukuk Deal of the Year and the US\$600 million Majid Al Futtaim Sukuk issuance which was awarded IFN UAE Deal of the Year and IFN Social Impact/SRI Deal of the Year.

“ Dubai Islamic Bank (DIB) is taking home the title of Best Overall Islamic Bank for the sixth year in a row, but not without strong competition from Malaysian heavyweight rivals in one of the most competitive IFN Best Banks Poll rounds in its 15-year history ”

Apart from strong financials built upon a robust foundation, the bank also cemented its bid to become one of the largest fully-fledged Islamic banks globally by successfully acquiring Noor Bank at the end of last year.

DIB continues to perform in 2020. It grew its asset base by 19% to AED276 billion (US\$75.13 billion) and deposits by 22% in the first quarter of this year. Despite tumultuous market conditions — from the COVID-19 pandemic to tanking oil prices — the bank managed to net a profit of over AED1.1 billion (US\$299.43 million) in spite of additional provisions and buffers of nearly AED1.5 billion (US\$408.32 million) as well as maintain a capital adequacy ratio of 16.5%.

With the impact of the coronavirus pandemic continuing to reverberate and persistent weak investor sentiments during

what many have described as a period of severe financial and economic adversity, DIB however is taking the storm in its stride.

“The leadership team at DIB is no stranger to such adverse market phenomena. It is the same team that led the bank successfully through the 2008 financial crisis and is ready to take the challenge and navigate the bank in the current economic environment as well,” Group CEO Dr Adnan Chilwan assured investors and clients, when the bank announced its first quarter results.

And investor confidence in the DIB brand, which spans across the GCC region as well as in South Asia and Africa through its Pakistani and Kenyan operations, is evident as demonstrated by the overwhelming support for its debt offerings: its two US\$750

million Sukuk sold in 2019 were oversubscribed as was its latest US\$1 billion paper.

The IFN Best Banks Poll, launched in 2005, has the distinction of being the trusted barometer of excellence for Islamic banks worldwide, recognizing the best providers of Islamic financial services across a series of markets and sectors as voted by the readers of IFN. The contest for Best Overall Islamic Bank in the latest installment of the poll, which employed an enhanced screening and voting process, is the tightest-ever with strong showings from Malaysian powerhouses CIMB Islamic and Maybank Islamic which grabbed the positions of first runner-up and second runner-up respectively. 📊

Best Islamic Bank by Sector

BEST CENTRAL BANK IN PROMOTING ISLAMIC FINANCE

1st: **Bank Negara Malaysia** 2nd: Central Bank of Oman 3rd: Bank Indonesia

BEST ISLAMIC LEASING PROVIDER

1st: **LOLC Al-Falaah** 2nd: Islamic Finance House 3rd: Abu Dhabi Islamic Bank

BEST ISLAMIC PRIVATE BANK

1st: **Maybank Islamic** 2nd: Abu Dhabi Islamic Bank 3rd: ADCB Islamic Banking

BEST ISLAMIC RETAIL BANK

1st: **Maybank Islamic** 2nd: Dubai Islamic Bank 3rd: CIMB Islamic

BEST NEW ISLAMIC BANK

1st: **Al Taif Islamic Investment & Finance Bank** 2nd: Taj Bank 3rd: Ur Islamic Bank for Investment

MOST INNOVATIVE ISLAMIC BANK

1st: **Emirates Islamic** 2nd: Dubai Islamic Bank 3rd: Meezan Bank

BEST ISLAMIC TRUSTEE/CUSTODIAN

1st: **Citibank** 2nd: HSBC Corporate Trustee 3rd: Deutsche Bank

BEST ISLAMIC BANK FOR TREASURY MANAGEMENT

1st: **CIMB Islamic** 2nd: Dubai Islamic Bank 3rd: Maybank Islamic

BEST OVERALL ISLAMIC BANK

1st: **Dubai Islamic Bank** 2nd: CIMB Islamic 3rd: Maybank Islamic

Best Islamic Bank by Country

EUROPE

TURKEY
Albaraka Turk Katilim Bankasi
Faisal Islamic Bank of Kibris
Turkiye Finans Katilim Bankasi

UK
Bank of London & The Middle East
Al Rayan Bank
Gatehouse Bank (UK)

THE AMERICAS

US
UIF Corporation (University Islamic Financial)
Ameen Housing Co-operative (San Francisco)
Bank of Whittier

INDIAN SUBCONTINENT

PAKISTAN
Meezan Bank
Dubai Islamic Bank (Pakistan)
BankIslami Pakistan

BANGLADESH
Islami Bank Bangladesh
Exim Bank (Bangladesh)
ICB Islamic Bank

SRI LANKA
LOLC Al-Falaah
Amana Bank (Sri Lanka)
Bank of Ceylon (Shariah Unit: An-Noor)

SOUTHEAST ASIA

MALAYSIA
CIMB Islamic
Maybank Islamic
Bank Rakyat

INDONESIA
Maybank Syariah Indonesia
(Bank Net Indonesia Syariah)
CIMB Niaga
Bank Muamalat Indonesia

BRUNEI
Bank Islam Brunei Darussalam
CIMB Brunei
Perbadanan Tabung Amanah
Islam Brunei (TAIB)

THAILAND
CIMB Thai
Islamic Bank of Thailand
Al-Islamiah Saving Cooperative



AFRICA

SUDAN
African Bank for Trade and Development
Al Salam Bank (Sudan)
Bank of Khartoum

SOUTH AFRICA
Al Baraka Bank South Africa
Absa Islamic Bank
FNB Islamic Banking

KENYA
Dubai Islamic Bank (Kenya)
National Bank of Kenya
Barclays Kenya

MOROCCO
BTI Bank (Bank Al-Tamweel Wa Al-Inma)
Al Akhdar Bank
Bank Assafa

EGYPT
Abu Dhabi Islamic Bank (Egypt)
Al Baraka Bank Egypt
Faisal Islamic Bank of Egypt

SOMALIA
Salaam Bank
Salaam Somali Bank
Dahabshil Bank International

ASIA PACIFIC

AUSTRALIA
Amanah Islamic Finance
Islamic Co-Operative Finance Australia (ICFAL)
Hejaz Financial Services

JAPAN
MUFG Bank (formerly known as Bank of Tokyo-Mitsubishi UFJ)
Sumitomo Mitsui Banking Corporation
Mizuho Financial Group

MIDDLE EAST

UAE
Abu Dhabi Islamic Bank
Dubai Islamic Bank
Emirates Islamic

SAUDI ARABIA
Al Rajhi Bank (Saudi Arabia)
Riyad Bank
Alinma Bank

KUWAIT
Kuwait Finance House
Boubyan Bank
Warba Bank

QATAR
Qatar Islamic Bank

QIIB
Masraf Al Rayan

OMAN
Meethaq Islamic Banking (Bank Muscat)
Bank Nizwa
Alizz Islamic Bank

BAHRAIN
Bahrain Islamic Bank
ABC Islamic
Al Baraka Bank Bahrain

SYRIA
Syria International Islamic Bank
Al Baraka Bank Syria
Cham Bank

YEMEN
Islamic Bank of Yemen
Saba Islamic Bank
Al Amal Microfinance Bank

PALESTINE
Arab Islamic Bank (Palestine Territories)
Palestine Islamic Bank
Al Safa Bank

LEBANON
Arab Finance House
Al Bilad Islamic Bank for Investment & Finance
Lebanese Islamic Bank

JORDAN
Jordan Islamic Bank
Al Rajhi Bank (Jordan)
Islamic International Arab Bank

IRAN
Ansar Bank
Cooperative Development Bank
Bank Melli Iran

IRAQ
World Islamic Bank for Investment & Finance
International Islamic Bank
Iraqi Islamic Bank

AFGHANISTAN
Islamic Bank of Afghanistan
Afghanistan International Bank
Afghan United Bank

Note: Red: Winner; Black: Runner-up Blue: Third



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IFN Law Awards 2019: Results out!

What makes a law firm stand out? The Best Law Firm competition is complex because of the diversity of Islamic finance markets. Unique styles, powerful personalities and client demands shape a landscape that has more contours than the Three Gorges region of China. Part of this field is shaped by the tested and true: real estate, banking, capital markets and asset management. Other features, one asks, are they permanent? Fintech, environmental, social and governance (ESG)/green/sustainable and responsible investment (SRI)/sustainable? Or will they be washed away by a new fad?

Competitors for our different categories represent national champions and global firms. There are no laggards among them. We try to balance the power of global firms and national champions. Therefore, our panel examines the firms from a qualitative perspective: are they breaking new ground? What is the implication of their work? How broad is their reach? What types of problems are they helping their clients to solve? Nonetheless, we do not ignore the firms that slog through the trenches producing consistent and quality advice.

UAE-based international firms extended the Islamic capital markets into the Commonwealth of Independent States, activated the Abu Dhabi Global Market (ADGM) and competed aggressively in Saudi Arabia. The dynamic change in Saudi Arabia's commercial landscape means that we see new firms stepping into the lead. The competition for **Mergers & Acquisitions (M&A)** is strong: it is superheated in Saudi.

Important markets like Bahrain were underrepresented. Kuwait and Oman showed well. Qatar also came to play. Yet, this year's awards lacked meaningful representation from Africa where there is so much Islamic finance activity.

Malaysian firms are on the national agenda. ESG/green/SRI/sustainable are among the voluminous submissions from the Malaysian team. Perhaps most importantly, the role of Bank Negara Malaysia (BNM)'s Shariah Advisory Council (SAC) was affirmed in Malaysian courts. This result upholds the Banking Act of 2009 and protects the Islamic banking market from judgments which are not consistent with Shariah. One can imagine implications beyond Malaysia.

Stylistically, innovation is not as significant as one might hope. Tawarruq or commodity Murabahah continues to play an outsized role in the market. One nomination even shows it creeping into Oman where it has been banned. Where innovation did arise was in the **Arbitration, Insolvency and Restructuring** nominations, notably with the recasting of Dana Gas — may this issuer and its headaches be resolved for good — into the Nile Delta Sukuk.

Real Estate remains in the heart of Islamic investors. Size mattered in the UK. Convoluted challenges had to be managed to enter Ireland. The GCC and Australia were active markets as well. REITs remain an important theme. One Saudi REIT went abroad to acquire real estate. Others leveraged. More listed.

Fintech takes a number of new turns with the emergence of tokens listed on the ADGM, the creation of digital trade assets and more payment system evolution.

Green initiatives, ie sustainable energy, showed growing prominence in Malaysia. And retail giant Majid Al Futtaim became the first GCC issuer to tap the green Sukuk market.

Innovation was light, efficiency was high. Replication of tested concepts was the hallmark of this year's submissions.

Arbitration, Insolvency & Restructuring: Allen & Overy

K&L Gates acted for Deutsche Bank in the AED2.1 billion (US\$571.62 million) restructuring of Gulf General Investment Co Group's combined conventional and Shariah compliant debt. The firm also advised a Qatar-based Islamic bank on the restructuring of a US\$865 million Murabahah financing made available for a mixed-use real estate development in Istanbul, Turkey. As domestic market conditions have become increasingly challenging, the project has suffered delays. K&L Gates had to address the complicated interplay of English, Turkish and Qatari laws and advise on strategic issues related to dealing with geopolitical concerns in Turkey.

One never likes to award bad behavior. Yet, the Dana Gas saga provided a rich trove of issues for the Islamic finance market to address. Even now, one does not know if the various UAE jurisdictions involved will make specific changes to prevent similar obstreperous acts. The solution is both a repeat of the common GCC resolution of troubled deals — renegotiate — and a replicable capital markets reorganization of the Dana Gas obligations into a form which appears much less susceptible to the types of obstructions to performance raised by Dana Gas.

Allen & Overy advised BNY Mellon Corporate Trustee Services in its capacity as the delegate on the issuance by Nile Delta Sukuk of US\$530 million-worth of trust certificates due 2020 (the New Certificates) which were issued in exchange for Dana Gas Sukuk's US\$425 million exchangeable trust certificates due 2017 and US\$425 million trust certificates due 2017 (the Original Certificates).

Allen & Overy also advised Deutsche Trustee Company in its capacity as the delegate in relation to the restructuring of, and exchange offer in relation to, the Original Certificates. The issuance of the New Certificates and the exchange offer in relation to the Original Certificates brought an end to the well-publicized dispute between Dana Gas and some of the holders of the Original Certificates. Norton Rose Fulbright and Latham Watkins also trudged through the Dana Gas Sukuk exchange process.

Allen & Overy worked with the creditors' committee on the restructuring of Dubai



Christian Saunders,
partner, Allen & Overy

International Capital relating to its sole asset. The firm also worked on the Sukuk issued in conjunction with the reorganization of Aldar Properties.

The firm also represented Network International in amendments to its US\$350 million Murabahah facilities in a manner that allowed the reorganization of the group prior to the listing of Network International Holdings. The first stage of the transaction involved (i) the accession of Network International Holding 2 as an additional guarantor to the various finance documents and (ii) the entering into of the global amendment and restatement agreement.

As a result, the mechanics of the Murabahah agreements were adjusted so that pricing resets would reflect the company's performance. The second stage of the transaction involved Network International Holdings and Network International Holding 1 acceding to the various finance documents as additional guarantors.

Honorable Mention:
K&L Gates, Norton Rose Fulbright and Latham Watkins

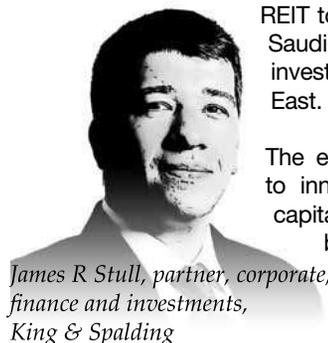
Asset Management & Islamic Funds: King & Spalding

In the past year, the strength of King & Spalding (K&S) is clearly reflected in its submission. But Herbert Smith Freehills offered particularly stiff competition. Herbert Smith's ongoing projects include bringing a moribund asset manager back to life with the launch of a Dubai International Financial Centre (DIFC) REIT, helping a national player to restructure its fund offerings in the UAE, setting up a Shariah compliant 'sweep money fund' and guiding a fund maker to launch a GCC-focused public debt fund. Completed matters include work for Arqaam Capital and Mashreq Capital. As the works in progress continue, K&S should be looking over its shoulder!

K&S's landmark deal is advising the International Islamic Trade Finance Corporation on the launch of the first-ever Shariah compliant fund for sovereign energy transactions. K&S worked with the Islamic Corporation for the Development of the Private Sector (ICD) on their African Infrastructure Fund domiciled in Labuan. One may hope that the trade fund will take advantage of new concepts and evolve past goods Murabahah and Tawarruq. Perhaps we will see new initiatives like Salam for energy products.

Long the ruler of Saudi REITs, K&S advised Alkhabeer Capital on the launch and listing of its REIT in Saudi Arabia. For Riyadh Capital, K&S acted as counsel for the first REIT to not only increase its capital in Saudi Arabia, but to be permitted to invest in assets outside of the Middle East.

The expected advance from K&S is to innovate how Saudi REITs raise capital. This will expand to Ijarah-based Sukuk programs.



James R Stull, partner, corporate, finance and investments, King & Spalding

Honorable Mention:
Herbert Smith Freehills

Banking & Finance: J Lee & Associates

Nobody can be surprised that the banking competition is the hottest. The volume of high-quality submissions demonstrates the role of banking compared to other forms of finance within the Islamic market. Alexander & Partner Rechtsanwaelte mbB broke new ground on German-GCC cross-border transactions. Dentons and White & Case continued to show well in the GCC.



Dr Mohd Johan Lee, managing partner, J Lee & Associates

Addleshaw Goddard Oman became a true domestic champion serving a wide number of banks on diminishing Musharakah and Ijarah facilities. Al Busaidy, Mansoor Jamal & Co competed intensely in the Omani market and worked with Credit Suisse cutting-edge interbank liquidity products for the local market.

Linklaters structured a novel commodity Murabahah for Emirates Steel. In this transaction, the firm avoided the rolling commodity Murabahah. The single fixed term contract was complemented with variable deferred payments and sale and purchase undertakings being used to replicate a floating rate structure.

The rise of Clyde & Co is remarkable. Their 2018/9 transaction spread was remarkable: Saudi Arabian, UAE, Qatari, Egyptian, Bruneian, Malaysian and Singaporean investments into the UK and Turkey, and hedging for a prominent Malaysian investor. The firm is no longer an also-ran in the Islamic banking arena as its growing and diverse customer base puts it into the market lead. All of these in five years. Any other year, this would have been good enough to win.

J Lee & Associates was active with Malaysian banks in bringing its documents up to standard with the latest BNM policy documents. Notably, the firm was successful in two landmark cases that will support the Islamic banking industry in Malaysia.

The first case involved Affin Bank v. Jamaluddin Jaafar relating to a charge on property in Malay reserve land in Kedah. The firm defended the constitutionality of the charge before a five-judge panel at the Federal Court. Dr Mohd Johan Lee represented the Association of Islamic Banks Malaysia (AIBIM) as intervener in that case. The Federal Court judges held unanimously that Affin Bank's charge does not violate the Kedah Malay Reserve Land Enactment.

The second case was initiated in a legal dispute between JRI Resources v. Kuwait Finance (Malaysia). This case has the widest reach for Islamic banking and finance in Malaysia. In August 2018, the firm represented AIBIM, appeared and submitted before nine judges of the Federal Court of Malaysia regarding the constitutionality of Sections 56 and 57 of the Central Bank Act 2009. The firm submitted that the impugned sections are not unconstitutional. The majority held in April 2019 that the impugned sections are not unconstitutional. The majority decision is that the SAC of BNM does not usurp the judicial power of the judiciary to interpret and apply the law in the case before the court. As a result, the SAC is the leading

authority and sole determiner on any Shariah issue in respect of Islamic financial matters in Malaysia, and the courts are bound to any ruling by the SAC on point.

Although the decision was not unanimous, it strengthens the position of the SAC and does not invalidate in whole or part of the Central Bank Act of 2009. As Malaysia is often a model for other markets, the learnings from this case are expected to be applied as legislation governing Islamic finance in various countries that recognize Shariah.

Honorable Mention:
Addeshaw Goddard Oman, Al Busaidy, Mansoor Jamal & Co, Dentons, White & Case, Clyde & Co and Linklaters

Capital Markets: King & Spalding



Jawad Ali, managing partner, King & Spalding

As always, the Malaysian champions were hyperactive. But efficiency is a trademark of Malaysia. Hence, the submissions are a bit of the old lather, rinse and repeat. Akin Gump Strauss Hauer & Feld joined the ranks of top capital markets candidates.

The Islamic capital market products, led by Sukuk, are the standard bearer of Islamic finance entering new markets. Allen & Overy remained a stalwart of the GCC market. Akin Gump rose prominently in the GCC, and raised the Sukuk flag in Kazakhstan when it advised the ICD on the establishment and issuance of its first Kazakhstan Stock Exchange-listed tenge (the local currency)-denominated Sukuk program.

King & Spalding (K&S) showed breadth as a go-to firm for new issuers, innovators and new markets. As one might expect, K&S blended its global real estate investment structuring skills with their dominance of the Saudi REIT market to guide Riyadh REIT to make its first overseas acquisition. K&S also worked with Riyadh REIT to increase its capital and plan its inaugural Sukuk issuance. There was much innovation in K&S's work as well including the first security token that is eligible to be traded on the ADGM market.

The ADGM has been viewed as somnolent. But it is making its presence felt as it draws crypto transactions, company and REIT listings.

K&S's capital markets role shows diversity beyond the highly competitive Sukuk and fund segments.

Honorable Mention:
Akin Gump Strauss Hauer & Feld and Allen & Overy

Energy & Natural Resources: Adnan Sundra & Low

Latham & Watkins advised across the GCC including the US\$4.6 billion financing of the greenfield Duqm Refinery Project, joining Clifford Chance to counsel on the complex US\$1.3 billion refinancing for the Al Dur Power and Water Project. Latham, Norton Rose Fulbright and Allen & Overy all worked on the resolution of the Dana Gas fiasco. Allen & Overy was also part of

the Duqm and BAPCo projects.

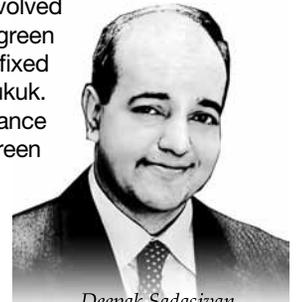
Adnan Sundra & Low got their fingers dirty working the largest oil and gas deal in Southeast Asia over the past five years. ASL advised Thailand's PTT Exploration and Production Public Company on the purchase of Murphy Oil Corporation's oil and gas business in Malaysia through acquiring shares in its two Malaysian subsidiaries, Murphy Sabah Oil Co and Murphy Sarawak Oil Co. The acquisition includes five petroleum exploration and production projects in the shallow and deep waters off the Malaysian states of Sabah and Sarawak.

The firm also advised on a large-scale solar power plant at Bukit Selambau. ASL advised client on legal matters in the preparation of a bid submission to the Energy Commission Malaysia. The client's bid was successful.

Honorable Mention:
Clifford Chance, Latham & Watkins, Norton Rose Fulbright and Allen & Overy

ESG, Green, SRI: Adnan Sundra & Low

Clifford Chance and Dentons were involved in Majid Al Futtaim Holding's green issuance of US\$600 million 10-year fixed rate trust certificates by MAF Sukuk. Proceeds will be used in accordance with the Majid Al Futtaim Group's Green Finance Framework to finance or refinance eligible projects within the categories of renewable energy, energy efficiency, sustainable water management and/or green buildings.



Deepak Sadasivan, managing partner, Adnan Sundra & Low

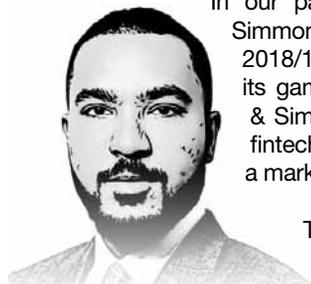
Malaysia's promotion of ESG and green Sukuk is having an effect. On the 28th February 2019, Pasukhas Green Assets (PGA) made its first issuance of ASEAN Green SRI Sukuk pursuant to the ASEAN Green SRI Sukuk program of RM200 million (US\$47.86 million) in nominal value under the Shariah principle of Wakalah Istithmar together with Murabahah (via a Tawarruq arrangement).

PGA is a wholly-owned subsidiary of Pasukhas Energy, a wholly-owned subsidiary of Pasukhas Group. Proceeds from the ASEAN Green SRI Sukuk will be used to finance green projects that aim to preserve the environment and natural resources, conserve the use of energy, promote the use of renewable energy and/or reduce greenhouse gas emissions, as well as other related expenses. These objectives are consistent with the eligibility requirements of the Securities Commission Malaysia's SRI Sukuk Framework, as well as the ASEAN Green Bond Standards which are based on the International Capital Markets Association's Green Bond Principles.

The Pasukhas deal demonstrates the issuer's commitment to contributing to the nation to reduce its dependence on power generated using fossil fuels.

Honorable Mention:
Clifford Chance and Dentons

Fintech: King & Spalding



Macky O'Sullivan, senior associate, corporate, finance and investments, King & Spalding

In our past fintech awards, Simmons & Simmons had been unassailable. In 2018/19, King & Spalding (K&S) upped its game substantially. Where Simmons & Simmons soldiered on with its mega fintech projects, K&S raised its profile as a market leader in this segment.

The K&S deal roles included guiding Riyadh Taqnia Fund to deals involving Souqalmal, Beehive operating in Saudi Arabia and half a dozen other tech firms. K&S also worked with FinFirst Capital,

KISP Ventures (a joint venture between KFH Capital and Impulse International), Adeem Capital, Gulf Capital, the Saudi Arabian Public Investment Fund, Malaz Capital, East Chain, Dar Al Mal, King Abdullah University of Sciences and Technology and the ICD on a joint fund, and Permian Holding SPV. Somebody made up for lost time in a big way!

The initial Permian transaction was followed by a new capital raise to develop blockchain and digital asset technology for use in the oil and gas sector to develop a solution for mining cryptocurrency using natural gas or flared gas to power containerized data centers with graphic processing units for digitalization and virtualization of oil and gas datasets.

This subsequent offering is being conducted through a private placement of shares in the ADGM which will be followed by a security token offering. This is expected to be the first security token offering authorized and regulated in the UAE by the ADGM Financial Services Regulatory Authority. The security tokens will be traded on a regulated security token platform. The offering and SPV's underlying transaction have been structured on a Shariah compliant basis. The SPV is the first Shariah compliant platform globally for digitizing oil reserves. The Shariyah Review Bureau has acted as the Shariah advisor. This type of transaction could lead the way for digitized trade finance assets on exchanges and in Islamic markets.

**Honorable Mention:
Simmons & Simmons**

Mergers & Acquisitions: Khoshaim & Associates



Zeyad Khoshaim, managing partner, Khoshaim & Associates

Clifford Chance advised Union National Bank in the three-way merger of Union National Bank, Abu Dhabi Commercial Bank and Al Hilal Bank. This is an unusual case of a conventional bank with an Islamic window taking over a fully-fledged Islamic bank. The merger is expected to be a harbinger for the GCC banking industry as regulators promote and analysts encourage consolidation.

Albar & Partners was active in an array of Malaysian and ASEAN transactions. The most significant was Syarikat Pengeluar Air Selangor Holdings and its RM2.55 billion (US\$610.16 million) disposal of its entire equity interest and redeemable unsecured loan stocks of its subsidiary, Syarikat Pengeluar Air Selangor, to Pengurusan Air Selangor, a wholly-owned subsidiary of the investment arm of the Selangor state government.

Adnan Sundra & Low acted on Thailand's PTT Exploration and Production Public Company's purchase of Murphy Oil Corporation's oil and gas business in Malaysia.

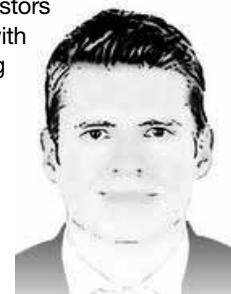
Saudi Arabia continues to generate significant M&A activity. Again, it brings us a winner. This time, Khoshaim & Associates (K&A) stepped up. Three of their prominent deals included advising Saudi Aramco on the acquisition of Shell's interests in SASREF, a leading refinery in Saudi Arabia; advising Sipchem, a major listed petrochemical company, on its business merger with Sahara; and advising Saudi Aramco, as a purchaser, on its acquisition of Ta'shelat Marketing Company.

K&A's landmark deal was advising Saudi Arabian Basic Industries Corporation (SABIC) in relation to Saudi Aramco's acquisition of 70% of its shares from the Public Investment Fund. The deal is the largest M&A transaction in Saudi's history worth US\$69.1 billion. It is the first deal of this size that allowed a listed company to utilize the private sale transaction rules under the Capital Market Authority (CMA)'s Merger & Acquisitions Regulations, without triggering the mandatory offer requirements of the CMA. The deal allowed SABIC to share information with Saudi Aramco under the private sale transaction rules and enter into agreements that would smooth the integration between the two companies, all the while navigating the fairness and equality rules. Also, given SABIC's listing, K&A had to handle a number of capital markets issues, including insider trading restrictions, change of control, competition, finance and public disclosure simultaneously. The transaction was a thorough test of the CMA's rules on mergers and acquisitions. The deal also represents a reordering of the concentration of hydrocarbon activities in the Kingdom.

**Honorable Mention:
Albar & Partners, Clifford Chance, Latham & Watkins, and Adnan Sundra & Low**

Offshore Finance: Trowers & Hamblins

Australia popped its head up more prominently as King & Wood Mallesons and Zaid Ibrahim advised on a number of cross-border deals for Malaysian investors in property. Maples always stands tall with its core business in funds and Sukuk. King & Spalding used a Labuan structure for the IDB's African Infrastructure Fund and guided Riyadh REIT in its acquisition of US property, the first offshore deal for a Saudi REIT.



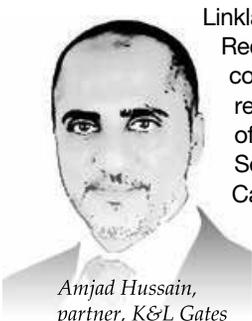
Nick Green, partner, Trowers & Hamblins

Trowers & Hamblins's dynamic real estate business was fundamentally offshore as they traditionally guide GCC and Malaysian investors into the UK. Their

most recent coup was to guide Warba into a novel Irish structure to co-invest with a conventional investor in Irish real estate. This created a joint venture between Warba, as the majority holder, and private equity investor Henley Investment Management (Henley). The acquisition structure accommodated Warba's requirement for a Shariah compliant investment alongside non-Shariah investor Henley. A Musawamah agreement, perhaps for the first time in Ireland, was deployed to manage specific partnership issues.

**Honorable Mention:
Maples & Calder, King & Spalding, Zaid Ibrahim and King & Wood Mallesons**

Private Equity: K&L Gates



*Amjad Hussain,
partner, K&L Gates*

Linklaters advised Saudi Investment Recycling Company (SIRC) on its commodity Murabahah financing in relation to its US\$470 million acquisition of Global Environmental Management Services from Jadwa Investment, Fajr Capital and Ashmore. In early 2019, King & Spalding closed a transaction on behalf of Geidea, the leading payment systems company in Saudi Arabia, on a partial sale to Gulf Capital.

K&L Gates advised a leading regional investment bank, as financiers, in relation to a US\$35 million secured convertible Murabahah facility made available to a leading global investment fund as the purchaser, to finance the acquisition of a stake in an internationally recognized asset management and investment advisory firm. The financing also incorporated a conversion option permitting the financiers to take interests in the general partners of the investment fund as a further means to exit.

K&L Gates also supported GCM Grosvenor (GCM) on the structuring and documentation of a Shariah compliant platform to facilitate investments by Middle Eastern investors in GCM's conventional private equity platform.

**Honorable Mention:
Linklaters and King & Spalding**

Project Finance: Allen & Overy

Project finance remains a well-contested area. Linklaters enters the arena having advised on the largest new petrochemicals deal in the MENA region, the Farabi Petrochemicals expansion; and the largest export credit agency (ECA) deal for the US\$6 billion brownfield BAPCO Modernization Project in Bahrain. Both deals were mixed financings which included Istisnah-Ijarah legs. Allen & Overy (A&O) was also involved with the BAPCO transaction as part of its extensive GCC project finance activity: the US\$9 billion greenfield Duqm Export Refinery Project in Oman, the SAMAPCO refinancing in Saudi Arabia and capex financing for Saudi Electricity Company.

A&O advised the obligor on Duqm. The Duqm project is noteworthy for several reasons: (i) it is the largest-ever project

financing in Oman, the largest oil and gas project financing globally in 2018 and the largest EMEA project financing in any sector in 2018; (ii) it is the first oil and gas joint venture between GCC government-owned oil companies; (iii) it is the first project of this size in the GCC to be conducted on a complete greenfield basis; (iv) it is the first Middle East refinery to process crude from another country on a long-term contractual basis; (v) it is a complex financing package including four ECA facilities, two commercial facilities and an Istisnah-Ijarah Islamic facility; (vi) the financing was concluded against a macroeconomic background of highly volatile oil prices and downward pressure on the Omani and Kuwaiti sovereign credit ratings; (vii) the US\$860 million market-first Ijarah tranche is the largest Shariah compliant facility on an Omani project; and (viii) it is a complex project-on-project with issues driven by the development by third parties of critical infrastructure. Latham & Watkins was also involved in the Duqm project advising the financiers.

**Honorable Mention:
Linklaters and Latham & Watkins**

Real Estate: Norton Rose Fulbright

As one might expect, real estate is as intensely competitive as banking. Allen & Overy (A&O) and Khoshaim & Associates advised on the establishment of a SAR11 billion (US\$2.93 billion) domestic Sukuk issuance program for Saudi Real Estate Refinance Company.



*Farmida Bi, chair, Europe,
Middle East & Asia,
Norton Rose Fulbright*

This will play a key role in the supporting of home finance for the Kingdom of Saudi Arabia. A&O also worked on the Al Dar Sukuk transaction.

Zaid Ibrahim and King & Wood Mallesons cooperated on Malaysian investment into Australian real estate. Linklaters worked on the Ijarah financing provided to the Al Ahli REIT. And Trowers & Hamblins carried a substantial cross-border real estate workload including their novel cross-border structure for Warba Bank's investment in Ireland.

The UK's largest Islamic finance deal during this period was for the redevelopment of Regent's Crescent in London. Norton Rose Fulbright advised Bank ABC and a syndicate of banks on a GBP250 million (US\$311.13 million) senior Islamic facility. This transaction was highly complex as it involved a historic Grade I-listed building and its conversion into luxury apartments.

The scheme has a gross value at over GBP500 million (US\$622.25 million). The title to the property, the technical challenges relating to the planning, demolition and construction and the complexity of the debt and security structure made this transaction challenging to execute for all parties involved. In addition to the senior facility, Fortress extended a GBP70 million (US\$87.12 million) mezzanine Islamic facility, demonstrating the continued acceptability of Islamic financing as an alternative mode of financing in the UK.

**Honorable Mention:
Trowers & Hamblins, King & Wood Mallesons, Zaid Ibrahim, Khoshaim & Associates and Allen & Overy**

Trade Finance: Allen & Overy

Simmons & Simmons has initiated work with Monimove, a Shariah compliant trade finance platform with offices in the UAE, the UK and the US. The Monimove platform plans to enable its customers to track approved funds and optimize their liquidity management processes.

Allen & Overy advised Noor Bank on a trade finance facility of up to US\$200 million for Axiom Telecom to purchase its stock requirements structured using a Murabahah structure. The firm also advised two leading global investment banks as mandated lead arrangers on the latest round of Murabahah facilities for a leading Saudi Arabian telecommunications firm. The US\$291 million facilities were backed separately by the Finnish Export Credit Agency and the Swedish Exports Credit Guarantee Board. The BAPCO transaction also required management of export credit agency (ECA) funding from six ECA providers.

Honorable Mention:
Simmons & Simmons

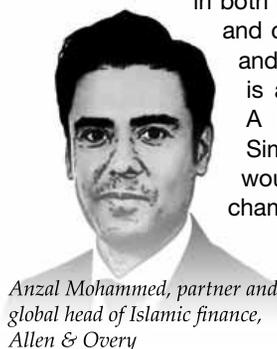
Law Firm of the Year: Allen & Overy

Honorable Mention:
King & Spalding, Adnan Sundra & Low, Clifford Chance, K&L Gates and Latham & Watkins

In 2019, the number of categories rose to 16 with more than 30 firms competing. Selection was difficult. We saw a large number of firms do very well, repeating excellent work in well-trod activities like capital markets and banking. Quite often, the top firms had a large volume of good deals that built on their capacity to deliver quality with speed. The 2019 awards represent important new themes: the expansion of REITs, the emergence of the ADGM and an expansion of green Sukuk from Malaysia to Dubai.

As expected, the UAE, Saudi Arabia and Malaysia were the busiest countries. Latham & Watkins, Clifford Chance and K&L Gates were all highly competitive. New firms came to the fore as winners with J Lee rising to the occasion in Banking. Adnan Sundra and Low (ASL) was a top contender, winning Energy & Natural Resources and Green/SRI. This was an intriguing contrast as ASL won with the old dirty carbon and its alternative. The firm also showed in M&A.

Within the UAE, King & Spalding (K&S) was active in both the DIFC and ADGM. The K&S funds and capital market businesses in the UAE and Saudi Arabia showed why the firm is a repeat Best Law Firm of the year. A kinetic K&S dethroned Simmons & Simmons from the Fintech sector. K&S would seem likely to repeat as market champions.



Anzal Mohammed, partner and global head of Islamic finance, Allen & Overy

Allen & Overy (A&O), however, pipped K&S as the best firm in this year's competition. Like its global

peers, A&O was very competitive in capital markets. The firm showed very well in the GCC with excellent execution across its breadth of clients. One of the standout deals that might have carried A&O to win the Capital Markets category was its work for the Saudi Real Estate Refinance Corp. This transaction established a program for the 'Fannie Mae' of Saudi Arabia to be able to fulfill its role in expanding home ownership by refinancing the banks and home finance companies of the Kingdom.

A&O's capital market honorable mention is fundamentally real estate. The firm also advised Aldar Investment Properties on its Sukuk issuance. This related to the complex reorganization of Aldar Properties, transfer of financing facilities between entities and the tender for Aldar Properties certificates issued in 2018. Aldar was not the only reorganization and restructuring deal for A&O. The firm played a prominent role in the Nile Delta Sukuk facility which was issued in exchange for the Dana Gas Sukuk; and the resolution of issues relating to Dubai International Capital and Network International. Each of these had a unique complexity that earned A&O top honors for Arbitration, Restructuring and Insolvency.

A&O showed well in Energy & Natural Resources and was among the firms cooperating on Dana Gas, Duqm and BAPCO. The latter two deals were part of A&O's resume as Best Project Finance team. This win also included work for SAMAPCO on its refinancing, and the Saudi Electricity Co for capital expenditures.

A key theme for A&O which is reflected in their Project Finance and Trade Finance wins is work with export credit agencies (ECAs). The BAPCO and Duqm transactions, like the Scandinavian export deals, required critical work with ECAs. Either ECAs have to be managed in relation to the common terms and inter-creditor relationships with Islamic tranches or there is a structuring element as with the Scandinavian deals. There is an element of the mundane to A&O's victory. Like many rivals, the firm produced a high volume of well-advised deals as testimony to its performance in the market. Key deals are complex, contributions are incremental. ☺

Table 1: IFN Law Awards 2019 – categories and winners

Categories	Winners
Arbitration, Insolvency & Restructuring	Allen & Overy
Asset Management & Islamic Funds	King & Spalding
Banking & Finance	J Lee & Associates
Capital Markets	King & Spalding
Energy & Natural Resources	Adnan Sundra & Low
ESG, Green, SRI	Adnan Sundra & Low
Fintech	King & Spalding
Mergers & Acquisitions	Khoshaim & Associates
Offshore Finance	Trowers & Hamblins
Private Equity	K&L Gates
Project Finance	Allen & Overy
Real Estate	Norton Rose Fulbright
Trade Finance	Allen & Overy
Law Firm of the Year	Allen & Overy

IFN Service Providers Poll 2019: Spinning the wheel



Now well into its second decade, the IFN Service Providers Poll is unique to the industry in its recognition of the vital elements that underpin the wider system. While the banks, the law firms and the investment funds represent the outward face of the Islamic financial markets, it is the service providers who support operations, facilitate transactions, set the standards and rate the results. Without these crucial cogs, the Islamic finance wheel would cease to turn. So, for the 14th year running, we are delighted to present to you the winners of our annual IFN Service Providers Poll – chosen by the industry, for the industry.

“ **The survey represents an invaluable overview of the industry, its current health and the perspective of its leading practitioners** ”

As the only comprehensive and unbiased guide to the top providers to the Islamic financial services industry, the Poll is designed to shine a light on corners of the market that are sometimes left uncelebrated. Yet, as the record number of votes this year shows, their services are far from unappreciated. Over nine categories (excluding the previously contested Takaful and re-Takaful class, which will be referenced in a separate context), the survey represents an invaluable overview of the industry, its current health and the perspective of its leading practitioners.

Most Outstanding Standard-Setting Body



Despite being the most hotly contested category of the survey with the most votes received (13% of the

total) by a considerable margin, the best standard-setting body of 2019 brings no surprises. For the ninth year in a row, AAOIFI took home the crown: followed (as in the previous two years) by the Malaysia-based IFSB and Bahrain’s International Islamic Financial Markets (IIFM).

Established in 1991 and based in Bahrain, AAOIFI is a leading international not-for-profit organization working toward the development and issuance of standards for the global Islamic finance industry. It is supported by over 200 institutional members in over 45 countries: including central banks and regulatory authorities, financial institutions, accounting and auditing firms and legal firms, and its standards are followed in numerous jurisdictions as a legal requirement or as guidelines by leading Islamic financial institutions across the world.

AAOIFI is a pioneer for the progressive harmonization of international Islamic finance practices, and 2019 was a landmark year for the organization. In January, it issued long-awaited new standards for Sukuk governance and disclosures, as well as financial reporting for Sukukholders. In the same month, it partnered with the IIFM in a joint venture to strengthen the Islamic finance industry, and in April the group appointed Omar Mustafa Ansari as its new secretary-general, following the departure of the long-serving Hamed Hassan Merah back in 2018. In May, the board approved a new standard on Shariah compliance and fiduciary ratings for Islamic financial institutions, while in August it issued a code of ethics for Islamic finance professionals and in October the board held its 15th meeting and approved the draft of the ‘First-time adoption of AAOIFI financial accounting standards’.

Best Islamic Consultancy Firm

 The consultancy category, which received the third-highest number of votes this year, threw more of a curve ball. Taking the prize from long-standing incumbent Dar Al Sharia, 2019 saw ISRA Consultancy, the consulting arm of Malaysia-based International Shari’ah Research Academy for Islamic Finance (ISRA) win the honors.

Headed by CEO Ashraf Hashim, ISRA Consultancy has leveraged its position as an affiliate of Malaysia’s central bank to build a strong network both locally and globally — aided by its strategic alliance with partner institutions the International Center for Education in Islamic Finance and the Islamic Banking and Finance Institute Malaysia (IBFIM). The firm has also taken a popular stand over fee transparency, offering upfront and pre-agreed fees for its services, which has clearly proven popular with its clients.

Second prize goes to Dubai’s well-known Amanie Advisors, while IBFIM itself came in third.

Best Shariah Advisory Firm



DAR AL SHARIA

While Dar Al Sharia may have lost out to ISRA in the consultancy category, the industry stalwart reasserted its dominance in the advisory stakes, coming in at number one followed by Amanie Advisors in second place and Bahrain's Shariyah Review Bureau in third place.

Since the departure of long-standing CEO Sohail Zubairi back in 2017, Dar Al Sharia has not rested on its laurels, but thrown itself into active advisory roles across the Islamic world as well as creating new partnerships — such as its September 2018 joint venture with the Saudi-based Islamic Research and Training Institute (IRTI) to promote and develop new Islamic financial solutions including structuring and developing new products, undertaking research and capacity-building, as well as developing Shariah governance for Islamic financial institutions and other relevant stakeholders.

Best Islamic Research Firm



IIUM INSTITUTE OF ISLAMIC BANKING AND FINANCE

The field of Islamic finance research is both esoteric and highly academic — yet perhaps unlike the conventional

industry, it is integral to and inseparable from the principles, ethics, operation and activities of faith-based banking activities. While the past two years have seen ISRA take top billing and its close competitor IRTI come in second with Pakistan's Center for Excellence in Islamic Finance third, this year changed the lanes. Malaysia's Institute of Islamic Banking and Finance at the International Islamic University Malaysia (IIUM) came in first, knocking ISRA into second place and pushing IRTI down into third.

“The field of Islamic finance research is both esoteric and highly academic”

Best Islamic Index Provider

S&P Dow Jones Indices

A Division of **S&P Global**

It will come as no shock that the dominant S&P Dow Jones once again came top in the index provider category — continuing its record-breaking run of success for the 13th year in a row. The provider has pioneered Shariah compliant indices across the full board of its offerings — and to good effect, with its Shariah compliant family outperforming their conventional peers by around 2% in the first half of 2019 (according to July 2019 data).

MSCI, which has carved out its own emerging markets niche and captured a strong fixed income following within the Sukuk space, came second; while FTSE Russell came third.

Best Rating Agency in Islamic Finance

S&P Global Ratings

Once again S&P Global Ratings took home the crown, following on from its 2018 success and knocking 2017 winner Moody's Investors Service off the top spot. Malaysia's RAM Ratings once again came third.

Led by Global Head of Islamic finance Dr Mohamed Damak, S&P Global Ratings has gained a reputation for telling it how it is — with pragmatic and realistic outlooks that do not sugarcoat obstacles or inflate growth prospects.

At its annual Islamic finance roundtable in September, the agency highlighted three factors that could boost the industry back into double-digit growth for 2020: inclusive standardization (a flagship issue for Dr Mohamed, as industry observers may be aware), fintech and environmental, social and governance opportunities.

“Factors that could boost the industry back into double-digit growth for 2020: inclusive standardization, fintech and environmental, social and governance opportunities”

Best Interbroker for Islamic Transactions



DDCAP Group™

Back on top for the third year running, DDCAP kept the crown as best broker, beating long-term rival Bursa Suq Al-Sila' back down into second place once more, and with Eiger Trading Advisors coming third.

DDCAP has bet heavily on technology in recent years and it seems to be paying off, with the success of its bespoke real-time trading platform ETHOS as well as its recent partnership with Refinitiv to provide a fully integrated treasury trading workflow for Shariah compliant transactions.

The group has also pioneered ethical practice, and in 2016 became one of the first Islamic financial sector signatories to join the UN Principles for Responsible Investment. In 2019, DDCAP opened its first Asian office in Malaysia, with plans to expand further into the ASEAN market, including Indonesia, Singapore and Brunei.

Best Islamic Technology Provider



Powering Islamic Financial Markets

In the technology category, Path Solutions was crowned the winner for the 12th consecutive year, cementing what seems like unassailable dominance over the sector.

Path has captured high-profile new business across the globe this year, with new clients including Jaiz Bank in Nigeria, which upgraded its Islamic core banking platform iMAL in April; Boubyan Bank in Kuwait, which did the same in February; and Ameen Al-Iraq Islamic Bank, which selected Path to power its new digital bank back in September 2018.

International Turnkey Systems came second while 2018's runner-up Oracle FSS came third.

Best Stock Exchange for Islamic Listings



Finally, and in one of the most ferociously fought categories of the year, Bursa Malaysia yet again took home the prize of

Best Stock Exchange for Islamic Listings, in only the second year after the category was introduced back in 2018.

Facing serious competition from around the world however, the contest was closely fought — and while 2018 saw Pakistan Stock Exchange take second place and Dubai Financial Market come in third, 2019 shook things up

once again with London Stock Exchange grabbing the title of runner-up and Saudi's Tadawul coming third — both exchanges that have made substantial efforts over the past year to boost their profile, attract issuance and appeal to international investors.

Admirable though these actions are however, they were not enough to win out against the giant of them all, the Malaysian bourse. The world's first end-to-end Shariah compliant investing platform,

Bursa Malaysia boasted 680 Shariah compliant companies as of December 2018 — over three-quarters (76.4%) of its total universe. The exchange had a market capitalization of RM1.67 trillion (US\$398.14 billion) as of September 2019.

Congratulations

As always, IFN would like to extend our warmest congratulations to all participants in this year's IFN Service Providers Poll, as well as our heartfelt thanks to the voters who make the IFN Service Providers Poll such a unique and reliable benchmark for market performance. ☺

Table 1: IFN Service Providers Poll 2019 Results

Award	Winner	Runner-up	Second runner-up
Most Outstanding Standard-Setting Body	AAOIFI	IFSB	International Islamic Financial Markets
Best Islamic Consultancy Firm	ISRA Consultancy	Amanie Advisors	Islamic Banking and Finance Institute Malaysia
Best Shariah Advisory Firm	Dar Al Sharia	Amanie Advisors	Shariyah Review Bureau
Best Islamic Research Firm	IIUM Institute of Islamic Banking and Finance	International Shari'ah Research Academy for Islamic Finance	Islamic Research and Training Institute
Best Islamic Index Provider	S&P Dow Jones	MSCI	FTSE Russell
Best Rating Agency in Islamic Finance	S&P Global Ratings	Moody's Investors Service	RAM Ratings
Best Interbroker for Islamic Transactions	DDCAP	Bursa Suq Al-Sila'	Eiger Trading Advisors
Best Islamic Technology Provider	Path Solutions	International Turnkey Systems	Oracle FSS
Best Stock Exchange for Islamic Listings	Bursa Malaysia	London Stock Exchange	Tadawul

World Islamic Fintech Awards 2019: Strength in diversity



World Islamic Fintech Awards (WIFA) are nominations-based independent awards honoring the very best of Islamic fintech received 135 nominations from start-ups in varying stages of growth across nine verticals.

This round of nominations portrayed greater geographical diversity, reflecting the expansion of Islamic fintech across the globe. With start-ups from top Islamic finance markets such as Malaysia, the UK, the UAE and Saudi Arabia, 2019 nominees also hailed from jurisdictions that were not represented last year such as Mauritius, Australia and Jordan.

With new start-ups and as more companies become even more established as they find their footing in the industry, the competition for the best has indeed intensified.

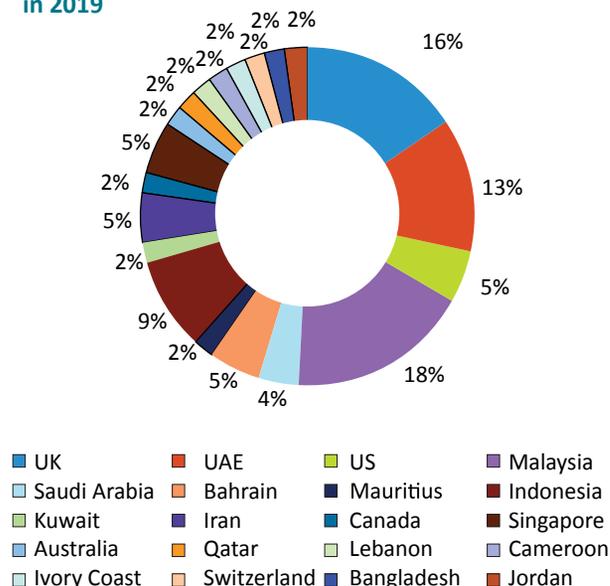
Malaysia still accounted for the lion's share of the nominations, followed by the UK and the UAE, Indonesia and Iran. Breaking it down by region, there is a more balanced representation with Africa and the Americas grabbing a larger market share as compared to 2018.

Unfortunately, the absence of Takatech start-ups continued in 2019 while the category of Best Digital Islamic Bank did not yield enough qualifying nominations.

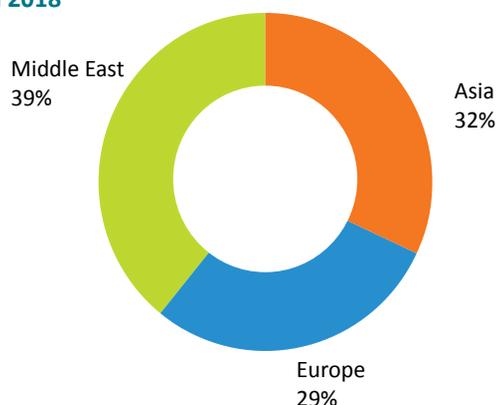
Apart from two defending champions, the rest of the winners are fresh faces, again demonstrating the exciting dynamics of the ever-growing Islamic fintech sector.

Our heartiest congratulations to all winners on your well-deserved victories!

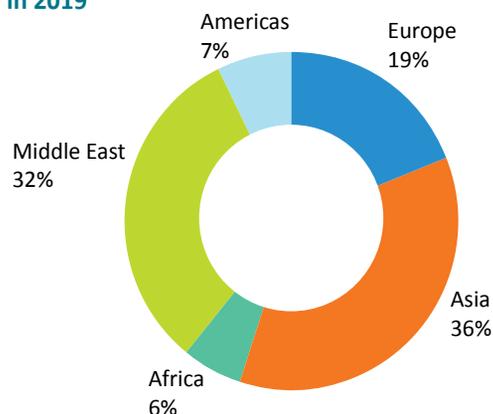
Geographical distribution of nominations by country in 2019



Geographical distribution of nominations by region in 2018



Geographical distribution of nominations by region in 2019



Best Alternative Finance Fintech Provider

Winner: Ovamba Finance (Cameroon)
Honorable mention: Sakook (Iran)



Right off the bat, the World Islamic Fintech Awards are off to a competitive start. The Best Alternative Finance Fintech Provider category fielded strong nominations from vastly different operating environments.

The alternative finance category, which has traditionally been dominated by digital mortgage providers, saw a variety of interesting business models this time around. From Asia, start-ups with a proven buy-now-pay-later model are also eyeing the Shariah market with their Riba-free systems. Singapore-headquartered hoolah is one example. Recently expanded into Malaysia, hoolah has onboarded over 250 merchants across the two markets it is currently operating in, providing retail customers with interest-free instalments through their debit cards, a service not provided by existing banks in Malaysia nor Singapore.

From the Middle East, Iran's Sakook left a deep impression; the young start-up, operating in the supply chain finance space, provides an alternative means of financing to the overbanked population. In line with the Republic's Shariah compliant financial system, Sakook serves the business-to-business (B2B) market with Islamic financial instruments, particularly bill of exchanges enabling factoring and reverse factoring. In the span of two years, the start-up has built a customer base of some 6,500 SMEs – a promising start to its ambitious goal of financing up to 3% of the Iranian financial market in the near future as per its five-year plan.

However, it was Ovamba Finance from Cameroon which took home the Best Alternative Finance Fintech Provider crown.

Like Sakook, Ovamba provides trade finance and supply chain finance solutions. But unlike the Iranian start-up, which is largely confined to its domestic market due to unforgiving sanctions, this African start-up shows greater geographical mobility and promising regional expansion trajectory, giving it higher chances of meeting the region's MSME financing gap of US\$331 billion (according to World Bank figures).

The firm took the strategic decision to have its Murabahah solution certified Shariah compliant by Bahrain's Shariyah Review Bureau instead of local scholars, therefore securing itself international recognition for its Shariah integrity, which makes its solution more palatable cross-border. Apart from Cameroon, Ovamba has also forayed into Ivory Coast.

2019 was a big year for Ovamba. Embodying and exemplifying the collaborative instead of the disruptive spirit of fintech, the start-up partnered with two banks in its home country: UBA and Union Bank of Cameroon.

Thanks to its ability to provide capital, its access to global suppliers and warehousing along with other logistical infrastructure offerings, Ovamba processed over 1,000 transactions and originated over US\$129 million of demand over the last three years. But it is not stopping there. Ovamba is working on building partnerships with several monetary financial institutions across emerging markets. It will also continue to expand into new markets including Nigeria, Kenya, Ghana, Uganda, Ethiopia, Senegal, Togo and North Africa, as it keeps its eyes on the 400 million SMEs across Africa.

This award recognizes non-mainstream digital platforms offering financing to individuals, SMEs and/or corporates.

Best Data and Analytics Platform for Islamic Finance

Winner: MyFinB (Singapore)
Honorable mention: Islamicly (the UK)



Data is king. And the nominated firms in the category of Best Data and Analytics Platform for Islamic Finance are kings in their own rights. From the largest investment consulting firm in Iran with its own proprietary data and analytics software to award-winning solutions providers from Switzerland, Lebanon and Bangladesh, one Southeast Asian firm stood out with its artificial intelligence (AI)-driven platform which is currently being used across 28 countries to make impactful business decisions. With data points from at least two million enterprises and 40,000 publicly listed companies across over 30 industry groups, MyFinB's AI technology cuts across eight major sectors: financial institutions, corporates, government agencies, accounting/auditing firms, credit bureaus, stock exchanges, universities and trade associations.

Like most data and analytics platforms, MyFinB's technology enables users to evaluate risks and returns. However, the company has the advantage of also providing analysis beyond descriptive and diagnostic – using qualitative and quantitative information, its proprietary AI machines are able to predict outcomes and map out scenarios while producing recommendations to address issues. In other words, it provides predictive and prescriptive action plans. In addition to that, the AI platform is integrated with marketplace features, connecting any potential financing seekers with the right partners, advisors, specialists and financiers to achieve their objectives.

The firm has come a long way since its establishment in 2016. It faced market resistance due to perceived complexities with AI technologies, as companies often associated AI adoption with issues of high capital expenditure costs, intellectual property ownership and lack of expertise to execute. But a change in mindset and business strategy catapulted the firm

forward. Initially viewing itself as a disruptive force in the traditional banking and finance space, it is now gravitating toward a collaborative model, evident through its Digital AI Labs (DIAL) program, an arrangement helping organizations build and own AI experts systems to solve a specific issue with a commercial goal in mind. With a collaborative mindset, the company decided in 2018 to incorporate win-win ownership models into its business framework such as Musharakah Mutanaqisah, and that changed the game for MyFinB. Thanks to its new approach, revenues skyrocketed by 87 times in 2019, way above its 10-fold growth targets. By the end of the year, the firm ran 21 DIAL projects. It now has physical presence in 20 countries, and will commence operations in Vietnam by June 2020 while pursuing expansion in OIC countries.

Special mention needs to be given to Islamicly, a mobile app democratizing information on Shariah compliance of listed

companies worldwide. The app, developed out of the UK, is a Shariah-certified mobile platform allowing retail investors access to real-time, researched Shariah compliance status of over 30,000 stocks globally. In addition to receiving updates on the Shariah integrity of these companies, users are also able to create portfolios of stocks of their choice and calculate the level of purification needed to maintain Shariah compliance, as well as have access to community forums and blogs on Islamic investment options. Providing such access to the retail community, Islamicly creates an opportunity for the average Joe to gain exposure to the global equities market in a more informed manner.

This award recognizes providers of technology allowing Islamic financial institutions to improve performance and make better decisions using data analytics. It also includes regtech firms which provide technology to help firms working in the financial services industry meet financial compliance rules.

Best Islamic Crowdfunding Finance Platform

Winner: Ethis Fintek Indonesia



As one of the most crowded Islamic fintech verticals, it is no surprise that the Best Islamic Crowdfunding Finance Platform category was one of the most contested categories of WIFA 2019.

Ethis Fintek Indonesia, a platform under the formidable global Ethis brand, takes home the title. A familiar name in the crowdfunding and P2P space, the property investment crowdfunding platform had a stellar 2019, largely in the form of regulatory recognition, which opened new doors for the four-year-old start-up. The Indonesian Financial Services Authority granted Ethis Indonesia with a fintech license, enabling the platform, which until then was only mobilizing foreign investments into the Indonesian housing market, to tap local retail investors.

Since the regulatory approval, the company has received support from the Ministry of Public Housing and is looking to secure regulatory licenses in other jurisdictions including Dubai, Kazakhstan, Bahrain and Morocco while also considering replicating its business model in Pakistan and Bangladesh. It is also worth noting that the platform received a grant in 2019 from Expo Live 2020 and will be showcasing its solution at the Dubai Expo 2020.

These affirmations from the Indonesian and Emirati governments are a testament to its proven track record and Shariah compliant business proposition. Over US\$8 million in investment has been channeled into the development of 7,430 affordable houses through the Ethis Indonesia platform since its founding in 2016, and this is an example of how Islamic finance can deliver positive social impact.

This award recognizes the most outstanding Islamic crowdfunding finance platform. It covers donation-based platforms, reward-based crowdfunding and equity crowdfunding.

Best Islamic Peer-to-Peer Finance Platform

Winner: Investree Radhika Jaya (Indonesia)

Honorable mentions: Alami Sharia (Indonesia), Beehive (the UAE)



Competition is fierce in the P2P category, particularly from Indonesian platforms. Ambitious and aggressive, those nominated demonstrated phenomenal growth stories. From Dubai, pioneer Beehive, the first Shariah compliant P2P platform to be regulated by the Dubai Financial Services Authority, continues its impressive momentum. In 2019, the start-up anchored its roots in Asia with its first international branch in Thailand. Beehive Asia forged a partnership

with one of Thailand's largest banks, Thanachart Bank, to launch an SME value chain financing program. Beehive, in collaboration with the Economic Development Board of Bahrain, also expanded into Bahrain and facilitated funding for its first Bahrain-based SME.

The platform, which mobilized AED500 million (US\$136.11 million) of SME funding in 2019, is currently working on establishing a physical footprint in Saudi Arabia, with new Islamic solutions in the pipeline. But it isn't just well-established pioneers which had a good 2019. Newcomers such as Alami Sharia from Indonesia also made its mark. Established in 2018, the start-up received two regulatory licenses in the following year: an Islamic P2P license and

another to operate an aggregator platform. In just six months since it was licensed, Alami distributed about US\$5 million in funding, and onboarded approximately 2,000 retail investors, as well as achieved 0% non-performing financing for the year. It also secured VC funding. These are indeed impressive milestones that deserve to be commended.

It was indeed difficult to single out a clear winner from such a pool of caliber. Neck and neck, it was Investree which edged out all its competitors to be crowned Best Islamic P2P Financing Platform of 2019.

A force to be reckoned with in the fintech lending space of Indonesia, the firm – co-founded by Islamic banking veteran Adrian Gunaidi – is also making an impact outside of the Republic. Already operating in Indonesia and Vietnam, in 2019, the firm expanded into Thailand and plans are underway to enter the Philippines.

Investree has the distinction of being the only lending platform which has gained an authorized business license for fintech lending from the regulator, operating in both the conventional and Shariah space. The start-up, which has originated over 5,100 loans to the tune of close to IDR3 trillion (US\$219.88 million), disbursed IDR250 billion (US\$18.32

million) in Shariah financing in 2019. It also closed the year with its first partnership with an Islamic bank – BRI Syariah. Under the agreement, BRI Syariah will distribute financing to SMEs through Investree, starting with an initial IDR50 billion (US\$3.66 million).

As the first fintech platform to act as an official distributor of the government's retail savings Sukuk program, Investree continues to build its rapport with the government: it has formed a collaboration with several strategic partners including the National Public Procurement Agency to enhance its supply chain financing schemes.

The successful working relationship Investree has built with traditional incumbents (banks) and the government is an exemplary model of a collaborative fintech model for financial inclusion. Coupled with the growth of its Shariah business, it has all the merits of being the Best Islamic P2P Finance Platform of 2019. Investree's next phase of growth will involve an exploration of further integration with other ecosystems including e-commerce, digital procurement and other value chain ecosystems.

This award recognizes the most outstanding peer-to-peer financing platform complying with Shariah financing principles.

Most Innovative Use of Blockchain in Islamic Finance

Winner: Finterra (Malaysia)

Honorable mention: MenaPay (the UAE)



The potential for blockchain/distributed ledger technology in the financial services is seemingly limitless. And over the past year, we have seen blockchain technology being applied more in the Islamic financial world, including in the capital markets and banking sector. From offerings of Sukuk to execution of cross-border remittance and payments and e-voting, Islamic financial institutions and fintech entrepreneurs are embracing the technology and putting it to good use to optimize their offerings and maximize impact.

One project deserving of an honorable mention is MenaPay, which is supporting the digital transformation of the MENA region with a blockchain-based non-bank mobile payment gateway. The Dubai-based start-up is one of the earliest bank-independent institutions to utilize blockchain technology to digitalize cash for the unbanked population. The platform takes advantage of two different blockchain infrastructures – data infrastructure and cryptocurrency – to address two different areas. Its design idea includes offline reseller points where users can buy MenaCash with fiat currencies (cash). This enables users to buy MenaCash and use it for peer-to-peer transactions or payments to merchants without banks.

In a tight race for Most Innovative Use of Blockchain in Islamic Finance, Finterra pipped MenaPay to the post. With its work in the space of Islamic endowments and charity, Finterra's

solution embodies both these themes – optimal efficiency and maximum impact.

Finterra's WAQF Chain platform is designed with the core objective of unlocking the potential of Islamic endowment assets in a transparent, secure and efficient environment. The smart contract ecosystem allows Waqf institutions and other stakeholders to submit and raise donations to develop projects utilizing Waqf assets.

2019 saw the deployment of the first phase of the Shariah-certified platform, allowing users to trace their donations using a smart contract, thereby bringing in the much-needed elements of accountability and transparency. Users are also provided with impact reports detailing the impact of their contributions. In the last year, Finterra successfully ran pilots of their platform across six countries: Malaysia, South Africa, Tanzania, Kenya, Turkey and Oman.

But this is only the tip of the iceberg. The next phase of development, which is currently ongoing, is to integrate an investment component into its ecosystem by introducing a Waqf fund management platform. The idea is to utilize Islamic financial instruments such as Mudarabah, Musharakah and Tawarruq, among others, to enable investments into social ventures. There are also plans to roll out two new non-Waqf blockchain products: ZakatChain and WassiyahChain.

This award recognizes the most innovative adoption of blockchain technology in the Islamic financial sector.

Best Islamic Wealth Management Fintech Company

Winner: HelloGold (Malaysia)
Honorable mention: Bondsmart (UK)



2019's nominations of Best Islamic Wealth Management Fintech Company were indeed an eclectic mix.

Worthy to highlight is Bondsmart, one of the earliest to pioneer a co-ownership bond platform. Bondsmart allows financial institutions to offer bite-sized fixed-term investment products such as Sukuk to individual investors. In other words, it allows individual investors access to the institutional Sukuk and bond market through fractionalized ownership of such assets; this is an important development as the global Sukuk market is largely an institutional play.

While the concept may be straightforward, the execution is rather complex, but Bondsmart has managed to do so through smart engineering without using blockchain technology. The software is already deployed in two markets – Jordan and the UAE – and there are plans to enter new jurisdictions in 2020. The UK firm is also working on establishing a base in the UAE. This is certainly a noteworthy platform.

But winning Best Islamic Wealth Management Fintech Company, and for the second year in a row, is Malaysia's HelloGold. The digital savings platform continues to democratize financial services through the digitalization of savings and lending products, starting first with gold.

Continuing its impressive momentum from the year before – expansion into Thailand, acquisition of new customers, launching of tokenized assets – the Kuala Lumpur-headquartered start-up achieved tremendous milestones in 2019.

It gained access to nine African countries through its partnership with regional credit operator Baobab, recorded a 400% year-on-year growth in its Malaysian user base which now counts over 100,000, its newly-launched Thai unit onboarded 16,000 users, and the gross value transacted on its platform skyrocketed by 455% year-on-year to US\$7.24 million. The start-up is currently working on expanding into new markets including Indonesia, the GCC, Egypt and Saudi Arabia.

This award recognizes the best digital applications facilitating financial planning, budgeting and/or savings and/or investments based on Islamic principles.

Best Shariah Compliant Payment, Remittance and FX Platform

Winner: PayHalal (Malaysia)



The Best Shariah Compliant Payment, Remittance and FX Platform goes to Malaysia's PayHalal. Under the leadership of Islamic banking veteran Badlisyah Abdul Ghani as CEO, the payment platform has grown by leaps and bounds in 2019 with new partnerships and services.

As the world's first payment gateway to be certified Shariah compliant by Islamic scholars, PayHalal is the missing cog in an end-to-end Shariah compliant digital payment ecosystem. Its payment system is insulated from Riba elements through the utilization of Islamic trust/deposit account, and the distribution of Hibah to merchants being derived from Halal investments.

Over the last year, the payment gateway has expanded its retail payment service to include the facilitation of Sadaqah donations, the payment of Zakat and remittances for education. The start-up strategically aligned itself with Zakat authorities in 2019, including Malaysia's Federal Territories Islamic Religious Council Zakat Collection Center as well as Islamic financial institutions such as Zurich Takaful Malaysia, the National Co-operative Movement of Malaysia and even Islamic fintech peers such as venture builder Ethis Ventures, which operates the

charity crowdfunding platform Global Sadaqah. PayHalal also managed to expand its partnership network abroad through agreements with Brunei's Multipro Resources, to whom PayHalal will provide Islamic e-commerce services, and Indonesia's Kirana Investama Nusantara.

“ PayHalal expects to grow its user base to three million and facilitate over RM480 million (US\$115.68 million)-worth of transactions by September 2020 ”

PayHalal expects to grow its user base to three million and facilitate over RM480 million (US\$115.68 million)-worth of transactions by September 2020.

This award recognizes companies offering alternative Shariah compliant payment solutions such as mobile payment, e-wallets, payment gateways, the transfer of money in real-time between individuals and the exchange of currency.

Best Islamic Financial Software Provider

Winner: Infopro (Malaysia)
Honorable mention: Codebase Technologies (UAE)



The Best Islamic Financial Software Provider received one of the most diverse mix of nominations, with nominees hailing from a wide variety of geographies: Iran, Lebanon, Bahrain, Kuwait, Malaysia and Indonesia among others.

As diverse as they may be, one commonality is observed among the nominees: they all have long-standing track records, spanning decades, providing cutting-edge Islamic banking tech solutions.

From award-winning Path Solutions to last year's winner Codebase Technologies, to Lebanon's Capital Banking Solutions and Iran's Datx Company, the latest round of nominees demonstrated impressive growth over the last year.

Codebase Technologies for example delivered 13 enterprise systems including a regtech solution, digital payments platform as well as digital banking experience. It also partnered with international financial center Abu Dhabi Global Market to support the UAE's first fintech digital lab.

Taking home 2019's Best Islamic Financial Software Provider title however, is a Malaysian homegrown firm which has built a reputable and reliable business over the last 32 years. Maintaining a 100% successful track record in all projects undertaken, Infopro has implemented its technologies in over 91 client sites across 30 countries globally, including in three new markets last year.

More notably, the firm, which prioritizes research and development, has successfully developed, in-house, AI-based

algorithms enhancing product intelligence and workflow efficiencies in the areas of anti-money laundering, credit scoring, customer onboarding, visual analytics, customer segmentation, smart mobile banking and customer profiling, among others. Each solution is modular, allowing users flexibility to scale up. Since 1987, Infopro has invested more than RM330 million (US\$79.53 million) to develop and enhance its flagship eIBCA System which is being used by both Islamic and conventional financial institutions. To-date, the firm boasts a catalogue of over 50 product modules catered to financial institutions of any size and growth stage.

As with many tech firms, Infopro faced the challenge of recruiting the right talent to develop its AI banking solutions. This was circumvented by it initiating and executing a joint collaboration with researchers from Malaysia's Multimedia University, where the dean of faculty of computing and informatics led Infopro's team of data scientists in building various AI models over 12 months. The outcome, an AI-driven digital banking product equipped with AI analytics and robo-advisory, was launched in the presence of Malaysia's deputy minister of international trade and industry.

The CMMI (Capability Maturity Model Integration) Level 5-appraised tech company and certified partner of IBM, Oracle and Microsoft is also building a partnership on a blockchain-based Waqf solution in a bid to complete its Islamic banking offerings to align itself with the fourth industrial revolution, as it eyes expanding its footprint to Indonesia, Brunei, Philippines, Portugal, the Middle East and Africa.

This award recognizes the best technology company offering technical solutions for financial services providers such as banking software, trading software and accounting software.

Best Islamic Robo-Advisory Platform

Winner: Wahed Invest (the US)



Maintaining its dominance in the Shariah compliant digital investment management space, Wahed Invest is crowned the Best Islamic Robo-Advisory Platform for the second consecutive year. Since winning the title in 2018, the US firm has continued its phenomenal momentum, growing from strength-to-strength, and is now accessible in over 130 markets. It became the first licensed Islamic digital investment manager in the world in 2019 when the Securities Commission Malaysia awarded it with a Shariah digital investment license. In the same year, Wahed started operations in Bahrain as well; it is now licensed in the US, the UK, Saudi Arabia,

Bahrain, Malaysia and Mauritius. Central Asia, India, Nigeria and Indonesia are among the countries it is looking to foray into in the near future.

In addition to that, the start-up broke new ground in 2019 with the launch of an Islamic exchange-traded fund on NASDAQ, allowing Shariah-conscious investors worldwide access to over 222 Islamic US stocks. The internationalization of affordable value-based Shariah compliant investment options is important in democratizing financial services, especially to the world's vulnerable population.

This award recognizes the best digital portfolio management system providing algorithm-based and largely automated Islamic financial investment advice and decisions.

Best Social Impact Islamic Fintech Firm

Winner: HelloGold (Malaysia)

Honorable mention: Global Sadaqah (Malaysia)



Global Sadaqah continues its impactful work in the area of Sadaqah and Zakat by leveraging its first mover advantage as a charity crowdfunding platform engaging Islamic banks to maximize social impact. In 2019, RM250,000 (US\$60,302.2) was crowdfunded for the benefit of charities and individuals, while over RM120,000 (US\$28,945) was raised from its corporate partners such as Alliance Islamic Bank and Kuwait Finance House Malaysia. Widely regarded as a pioneer in Islamic fintech for social good, Global Sadaqah's contribution to the society and Islamic fintech space is most valuable.

The 2019 winner illustrates that the common good also covers financial inclusion, which contributes to financial independence and autonomy.

Staying true to its goal of financial inclusion, HelloGold, which won the Best Islamic Wealth Management Fintech Company of 2019 award, is recognized for the social impact it generated with its Shariah compliant gold savings platform in 2019.

The platform addresses two UN Sustainable Development Goals (SDGs) – end poverty in all its forms anywhere (SDG

1) as the eradication of poverty is near impossible without fair access to sound savings, and reduce inequality within and among countries (SDG 10) as the most vulnerable of society are often those with the worst access to financial services.

HelloGold's mobile platform, which enables users to purchase gold for as low as 25 US cents, removes barriers – financial and physical – for the underserved to be included in the financial system. This is proven by the fact that an overwhelming majority (70%) of its 140,000 (approximately) users are first-time gold investors. Over US\$675,000-worth of gold were transacted by women on the HelloGold app, out of which 81% were from the low to moderate income bracket, earning less than US\$1,200 a month.

The social impact delivered by HelloGold has been recognized internationally as it was one of a few globally selected to present at the UN Secretary General's Task Force on Digital Finance of the Sustainable Development Goals during the 74th UN General Assembly in New York. It was also selected to participate in the UN Capital Development Fund Innovation Lab as well as Dubai International Financial Center's Fintech Hive program.

This award recognizes the most innovative use of Islamic fintech to deliver social good.

Most Promising Islamic Fintech Start-up of the Year

Winner: Manzil (Canada)

Honorable mentions: Challenger Pay (Australia), Nester (the UK)



What is notable (and encouraging) about the nominees for Most Promising Islamic Fintech Start-up of the Year is the visibility of start-ups from non-Muslim-majority markets such as the UK, Canada, Australia and Singapore.

The different fintech verticals are also well-represented, with nominees operating in the areas of alternative finance, payment, investment, banking, peer-to-peer and crowdfunding as well as data and analytics. From the pool of promising start-ups, a couple stood out for their ingenuity, potential impact and strides made in coming to market.

In the UK, Nester is among the outstanding select few. The young start-up has laid the groundwork to become the UK's first Islamic peer-to-peer financing platform. By becoming a digital platform facilitating real estate-backed Islamic financing, Nester would expand the limited universe of Shariah compliant retail finance instruments and therefore empower both Muslim and non-Muslim consumers alike with alternative value-based financing options. Led by Islamic finance veterans, Nester's business model and vision

have been well-received by Shariah scholars, and work is underway for an official Fatwa. Supported by the Financial Conduct Authority (FCA)'s Innovate Hub, Nester has applied for FCA authorization and is expected to deploy the platform before the second quarter of 2020.

"Our vision is to create an ecosystem that is empowering for all, not just for a certain community. Nester is presented agnostically with the vision to impact all communities. It is an ecosystem that shall organically grow and service the changing needs of its members, with knowledge-sharing and transparency as core value. Nester's product therefore is far beyond the financing arrangements, which in themselves are innovative, but rather encompasses the ecosystem being developed by Nester in-house," the start-up elaborated.

Another start-up worthy to highlight is Challenger Pay. Incorporated in Australia and Cayman Islands, the payment service provider will commence operations in Abu Dhabi Global Market in the first quarter of 2020. The plan is to enter five regions by 2021 (the UAE, Australia, Egypt, Saudi Arabia, Malaysia, Pakistan and Indonesia) reaching a population in excess of 762 million.

Using a fintech-as-a-service approach, Challenger Pay is a platform providing the payment rails and infrastructure that enable business-to-customer and business-to-business

recurring payments and bills. The solution allows a Payer to have a holistic view and manage all their financial accounts under one smart finance aggregation app. The goal is to make it simple, smart and secure to accept and reconcile recurring payments online while delivering a seamless, innovative payment experience for the customer.

“Challenger Pay’s objective is to disrupt the way payments are made and collected for recurring payments, with emphasis on opportunities in developing economies. Areas of future development include products to help businesses boost cash flow via ‘instant settlement’, and smarter payment features to increase transaction success rates. The latter could include using open banking to check if funds are available before trying to process a direct debit, or to automatically set the most appropriate payment date,” explained the start-up.

After great deliberation, the Most Promising Islamic Fintech Start-up of the Year 2019 goes to Canada’s Manzil.

Operating in a largely underserved market, the emergence of an alternative finance provider is significant as Manzil could meet the pressing need of Muslims and non-Muslims alike for Shariah compliant, ethical, usury-free financial products. Set to double over the next decade, Canadian Muslims – currently at 1.3 million – are the fastest-growing demographic in the country, creating a US\$50 billion market opportunity for Islamic financial service providers.

Opened to all Canadians irrespective of religious background and ethnicities, Manzil commenced operations with its first product, a Halal mortgage product, which is certified by AAOIFI. The zero-interest mortgage structure also complies with the Bank Act of Canada, Mortgage Act of Canada and Disclosure of Interest (banks) Regulations.

Manzil’s mortgage structure is asset-backed and based on a credit sale model and a shared risk system resulting in a fairer transaction, as opposed to lending with interest and compound interest. It introduced the very first non-conditional

mortgage system where, during the entire mortgage period, the client is the official owner of the property.

The AI-enabled back-end technology interface allows clients to onboard themselves easily and receive approval for funding within days.

A passionate advocate for Islamic finance, CEO Mohamad Sawaf’s vision of serving an untapped market and making Toronto an Islamic finance hub has won many over. In a span of six months, Manzil garnered demand and raised over CA\$250 million (US\$188.42 million) in required mortgage funds, growing at a rate of CA\$3 million (US\$2.26 million) per week. It was accepted into the Holt Fintech AI Accelerator and in November 2019, it listed its mortgage fund on the NEO Connect exchange.

“Manzil’s vision is to make Toronto a hub for the Islamic finance industry in Canada and North America. It has aggressive, ambitious plans to introduce Islamic finance to Canada and the US and is doing so by branching out into a subset of finance and thus creating a new industry altogether,” the start-up said.

Now in Toronto, Manzil will expand into French-speaking Canada and the provinces of Quebec and Alberta this year, with an eye on crossing into the US in 2021. The plan is to expand its product offerings to include a wide range of financing, investment and Takaful products. There are also plans to establish a charitable entity through which a Waqf fund will be set up.

Based on the momentum gathered thus far, backed by strong leadership and vision and its ambitious plans for the future, Manzil is the Most Promising Islamic Fintech Start-up of the Year 2019.

This award recognizes a fintech start-up that may not have a minimum viable product yet but whose idea demonstrates ingenuity, an ability to deliver sustainable impact to the community/Islamic financial sector, and viability.

Islamic Fintech Company of the Year

Winner: Wahed Invest (the US)



The winner of 2019’s Islamic Fintech Company of the Year award needs no introduction. A pioneer with humble beginnings, Wahed Invest has grown to become a global force to be reckoned with. Now officially regulated in six different jurisdictions and accessible in over 130 markets, the robo-advisor shows no sign of slowing down.

Exploring different asset classes and having expanded its remit last year with the launch of an Islamic ETF – the only one listed on NASDAQ, Wahed demonstrates its ability to manage both modern and traditional investment activities. As an early starter in the Islamic robo-advisory space, Wahed has been working closely with regulators

in different countries to shape regulatory framework for digital investment management. While global in ambitions, the start-up manages to localize its messaging in the markets it operates in, which is key to its phenomenal expansion, geographically as well as customer-wise. Its business model, growth story, compelling vision and work ethics have won investor confidence: on the retail front, its customer base has expanded tens of thousands, and on the institutional front, it has secured funding from Dubai’s Cultiv8, a technology fund owned by Mohammed Bin Rashid Fund for SMEs, bringing the value of venture investments received to US\$20 million.

This award honors an Islamic fintech company for its outstanding overall performance in product innovation, market reach and delivery of significant impact on society. (F)

IFN Awards Winners in Pictures



Arabian Centres Company – Real Estate DOTY, Saudi Arabia DOTY



Bank Islam Malaysia – Malaysia DOTY, Restructuring DOTY



CIMB – Mudarabah DOTY, Perpetual DOTY, Best Islamic Bank in Malaysia, Best Islamic Bank in Thailand, Best Islamic Bank for Treasury Management



Dar Al Sharia – Sovereign DOTY, Overall DOTY, Social Impact DOTY, UAE DOTY, Best Shariah Advisory Firm



Hassan Radhi & Associates – Bahrain DOTY



ISRA Consulting – Best Islamic Consultancy Firm



Islamic Corporation for the Development of the Private Sector – Cross Border DOTY, Pakistan DOTY



Maybank Islamic – Best Islamic Private Bank, Best Islamic Retail Bank



Sarana Multi Infrastruktur (SMI) – Mudarabah DOTY



Maybank Investment Bank – Green Project DOTY

IFN Awards 2019 Winners in Pictures



MUFG Bank – Best Japanese Bank Providing Islamic Banking Services, Indonesia DOTY



Venture Partners Advisory – Egypt DOTY



DDCAP Group – Best Interbroker for Islamic Transactions



LOLC Al-Falaah – Best Islamic Bank in Sri Lanka, Best Islamic Leasing Provider



Serba Dinamik Indonesia – Trade Finance DOTY



Path Solutions – Best Islamic Technology Provider



Bursa Malaysia – Best Stock Exchange for Islamic Listings



IUIM Institute of Islamic Banking and Finance – Best Islamic Research Firm



Shook Lin & Bok – Malaysia DOTY, Restructuring DOTY



Dentons – Qatar DOTY, Regulatory Capital DOTY, Overall DOTY, Social Impact DOTY, UAE DOTY



Allen & Overy – Law Firm of the Year

IFN Awards 2019

Winners' List



COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
AAOIFI	Most Outstanding Standard-Setting Body		Service Providers
Abu Dhabi Commercial Bank	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Abu Dhabi Commercial Bank	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Abu Dhabi Islamic Bank	Commodity Murabahah Deal of the Year	Dubai Aerospace Enterprise's US\$139 million syndicated refinancing facility	DOTY
Abu Dhabi Islamic Bank	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Abu Dhabi Islamic Bank	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Abu Dhabi Islamic Bank	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Abu Dhabi Islamic Bank	Best Islamic Bank in the UAE		Best Banks
Abu Dhabi Islamic Bank (Egypt)	Best Islamic Bank in Egypt		Best Banks
Abuhimed Alsheikh Alhagbani Law Firm (AS&H)	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Abuhimed Alsheikh Alhagbani Law Firm (AS&H)	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Adnan Sundra & Low	Perpetual Deal of the Year	IJM Land's RM850 million perpetual Islamic notes issuance program	DOTY
Adnan Sundra & Low	Best Law Firm in Energy & Natural Resources		Law
Adnan Sundra & Low	Best Law Firm in ESG, Green, SRI		Law
African Bank for Trade and Development	Best Islamic Bank in Sudan		Best Banks
Akol Namli & Partners	Sukuk Deal of the Year	Emlak Konut REIC's TRY250 million Sukuk	DOTY
AKT Sugar Mills	Corporate Finance Deal of the Year	AKT Sugar Mills's acquisition of Gulf Sugar Mills	DOTY
Al Ahlia Gulf Holding Company	Kuwait Deal of the Year	Lagoon City's US\$200 million Sukuk Musharakah	DOTY

IFN Awards 2019 Winners' List

COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Al Baraka Bank South Africa	Best Islamic Bank in South Africa		Best Banks
Al Bilad Investment Company	Most Innovative Deal of the Year	NMG Workspace Solutions's Sukuk Mudarabah supporting Modern Era's acquisition	DOTY
Al Busaidy Mansoor Jamal & Co	Ijarah Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
Al Busaidy Mansoor Jamal & Co	Oman Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
Al Hossam Legal - Al Turqi & Partners	Kuwait Deal of the Year	Lagoon City's US\$200 million Sukuk Musharakah	DOTY
Al Khaliji	Qatar Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
Al Khaliji	Regulatory Capital Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
Al Rajhi Bank	Best Islamic Bank in Saudi Arabia		Best Banks
Al Rajhi Banking & Investment Corporation	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Al Rajhi Banking & Investment Corporation	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Al Taif Islamic Investment & Finance Bank	Best New Islamic Bank		Best Banks
Albaraka Turk	Project & Infrastructure Finance Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Albaraka Turk	Turkey Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Albaraka Turk Katilim Bankasi	Best Participation Bank in Turkey		Best Banks
Alizz Islamic Bank	Ijarah Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
Alizz Islamic Bank	Oman Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
Allen & Overy	Bahrain Deal of the Year	Mumtalakat's US\$600 million multicurrency hybrid Sukuk	DOTY
Allen & Overy	Hybrid Deal of the Year	Savola Group Company's SAR1 billion seven-year Sukuk and exchange offer	DOTY
Allen & Overy	Qatar Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
Allen & Overy	Regulatory Capital Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
Allen & Overy	Commodity Murabahah Deal of the Year	Dubai Aerospace Enterprise's US\$139 million syndicated refinancing facility	DOTY
Allen & Overy	Best Law Firm in Arbitration, Insolvency & Restructuring		Law
Allen & Overy	Best Law Firm in Project Finance		Law
Allen & Overy	Best Law Firm in Trade Finance		Law
Allen & Overy	Law Firm of the Year		Law

IFN Awards 2019 Winners' List

COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Amanah Islamic Finance	Best Islamic Bank in Australia		Best Banks
Ansar Bank	Best Islamic Bank in Iran		Best Banks
Arab Finance House	Best Islamic Bank in Lebanon		Best Banks
Arab Islamic Bank (Palestine Territories)	Best Islamic Bank in State of Palestine		Best Banks
Arab National Bank	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Arab National Bank	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Arabian Centres Company	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Arabian Centres Company	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Avari Hotels	Structured Finance Deal of the Year	Avari Hotels's PKR4.28 billion diminishing Musharakah facility	DOTY
Ayaz Law Firm	Sukuk Deal of the Year	Emlak Konut REIC's TRY250 million Sukuk	DOTY
Bahrain Islamic Bank	Best Islamic Bank in Bahrain		Best Banks
Bahrain Mumtalakat Holding Company (Mumtalakat)	Bahrain Deal of the Year	Mumtalakat's US\$600 million multicurrency hybrid Sukuk	DOTY
Baker Mckenzie	Trade Finance Deal of the Year	Serba Dinamik's UK Export Finance-guaranteed cross-border Islamic financing facility	DOTY
Bank ABC	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
Bank Al Habib	Cross Border Deal of the Year	Dual-currency financing facility for NASDA Green Energy's 50 MW wind power project	DOTY
Bank Islam Brunei Darussalam	Best Islamic Bank in Brunei		Best Banks
Bank Islam Malaysia	Malaysia Deal of the Year	Urusharta Jamaah's Sukuk Murabahah of up to RM27.56 billion	DOTY
Bank Islam Malaysia	Restructuring Deal of the Year	Urusharta Jamaah's Sukuk Murabahah of up to RM27.56 billion	DOTY
Bank Negara Malaysia	Best Central Bank in Promoting Islamic Finance		Best Banks
Bank Nizwa	Ijarah Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
Bank Nizwa	Oman Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
Bank of London & The Middle East	Best Islamic Bank in the UK		Best Banks
Bank of Sharjah	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
Banque Misr	Egypt Deal of the Year	US\$34.2 million financial restructuring of MEDTEX's liabilities	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Banque Misr Legal	Egypt Deal of the Year	US\$34.2 million financial restructuring of MEDTEX's liabilities	DOTY
Banque Misr Shariah Board	Egypt Deal of the Year	US\$34.2 million financial restructuring of MEDTEX's liabilities	DOTY
Barwa Bank	Qatar Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
Barwa Bank	Regulatory Capital Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
BCA Sekuritas	Mudrabah Deal of the Year	Sarana Multi Infrastruktur's IDR1 trillion Sukuk Mudrabah	DOTY
BM Lease	Egypt Deal of the Year	US\$34.2 million financial restructuring of MEDTEX's liabilities	DOTY
BNP Paribas	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
BNP Paribas	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
BNP Paribas	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
BNP Paribas	Bahrain Deal of the Year	Mumtalakat's US\$600 million multicurrency hybrid Sukuk	DOTY
BTI Bank	Best Participation Bank in Morocco		Best Banks
Bursa Malaysia	Best Stock Exchange for Islamic Listings		Service Providers
Central Shariah Committee of HSBC Bank Middle East	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Central Shariah Committee of HSBC Bank Middle East	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Central Shariah Committee of HSBC Bank Middle East	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
CIMB	Mudrabah Deal of the Year	Sarana Multi Infrastruktur's IDR1 trillion Sukuk Mudrabah	DOTY
CIMB Investment Bank	Perpetual Deal of the Year	IJM Land's RM850 million perpetual Islamic notes issuance program	DOTY
CIMB Islamic	Perpetual Deal of the Year	IJM Land's RM850 million perpetual Islamic notes issuance program	DOTY
CIMB Islamic	Best Islamic Bank for Treasury Management		Best Banks
CIMB Islamic	Best Islamic Bank in Malaysia		Best Banks
CIMB Thai	Best Islamic Bank in Thailand		Best Banks
Citibank	Bahrain Deal of the Year	Mumtalakat's US\$600 million multicurrency hybrid Sukuk	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Citibank	Best Islamic Trustee/Custodian		Best Banks
Citigroup Global Markets	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Citigroup Global Markets	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Citigroup Global Markets	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Clifford Chance	Hybrid Deal of the Year	Savola Group Company's SAR1 billion seven-year Sukuk and exchange offer	DOTY
Clifford Chance	Trade Finance Deal of the Year	Serba Dinamik's UK Export Finance-guaranteed cross-border Islamic financing facility	DOTY
Clifford Chance	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Clifford Chance	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Clifford Chance	Cross Border Deal of the Year	Dual-currency financing facility for NASDA Green Energy's 50 MW wind power project	DOTY
Clifford Chance	Pakistan Deal of the Year	Dual-currency financing facility for NASDA Green Energy's 50 MW wind power project	DOTY
Clifford Chance	Project & Infrastructure Finance Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Clifford Chance	Turkey Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Clifford Chance	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
Clifford Chance	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Clifford Chance	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Clifford Chance	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Clifford Chance	Bahrain Deal of the Year	Mumtalakat's US\$600 million multicurrency hybrid Sukuk	DOTY
Credit Suisse Securities (Europe)	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Credit Suisse Securities (Europe)	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Cypark Ref	Green Project Deal of the Year	CyparkRef's RM550 million SRI Sukuk Murabahah program	DOTY
Danareksa Sekuritas	Mudarabah Deal of the Year	Sarana Multi Infrastruktur's IDR1 trillion Sukuk Mudarabah	DOTY
Dar Al Sharia	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
Dar Al Sharia	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Dar Al Sharia	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Dar Al Sharia	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Dar Al Sharia	Best Shariah Advisory Firm		Service Providers
DDCAP Group	Best Interbroker for Islamic transactions		Service Providers
Dechert	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
Dentons	Qatar Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
Dentons	Regulatory Capital Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
Dentons	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Dentons	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Dentons	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
DLA Piper Middle East	Kuwait Deal of the Year	Lagoon City's US\$200 million Sukuk Musharakah	DOTY
Dubai Aerospace Enterprise	Commodity Murabahah Deal of the Year	Dubai Aerospace Enterprise's US\$139 million syndicated refinancing facility	DOTY
Dubai Islamic Bank	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
Dubai Islamic Bank	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Dubai Islamic Bank	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Dubai Islamic Bank	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Dubai Islamic Bank	Best Overall Islamic Bank		
Dubai Islamic Bank (Kenya)	Best Islamic Bank in Kenya		Best Banks
Emirates Islamic	Most Innovative Islamic Bank		Best Banks
Emirates NBD	Kuwait Deal of the Year	Lagoon City's US\$200 million Sukuk Musharakah	DOTY
Emirates NBD	Most Innovative Deal of the Year	NMG Workspace Solutions's Sukuk Mudarabah supporting Modern Era's acquisition	DOTY
Emirates NBD	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Emirates NBD	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Emirates NBD	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Emirates NBD Capital	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Emirates NBD Capital	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Emlak Konut REIC	Sukuk Deal of the Year	Emlak Konut REIC's TRY250 million Sukuk	DOTY
Ethis Fintek Indonesia	Best Islamic Crowdfunding Finance Platform		WIFA
Executive Committee of the Fatwa and Sharia Supervisory Board of Abu Dhabi Islamic Bank	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Executive Committee of the Fatwa and Sharia Supervisory Board of Abu Dhabi Islamic Bank	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Executive Committee of the Fatwa and Sharia Supervisory Board of Abu Dhabi Islamic Bank	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Executive Committee of the Sharia Board of Dubai Islamic Bank	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Executive Committee of the Sharia Board of Dubai Islamic Bank	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Executive Committee of the Sharia Board of Dubai Islamic Bank	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Executive Shariah Committee of HSBC Saudi Arabia	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Executive Shariah Committee of HSBC Saudi Arabia	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Executive Shariah Committee of HSBC Saudi Arabia	Hybrid Deal of the Year	Savola Group Company's SAR1 billion seven-year Sukuk and exchange offer	DOTY
Farooq and Associates	Musharakah Deal of the Year	United Mymensingh Power's non-convertible unsecured zero coupon Islamic certificates	DOTY
Fawaz AlHokair Group	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Fawaz AlHokair Group	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Faysal Bank	Corporate Finance Deal of the Year	AKT Sugar Mills's acquisition of Gulf Sugar Mills	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Finterra (Malaysia)	Most Innovative Use of Blockchain in Islamic Finance		WIFA
First Abu Dhabi Bank	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
First Abu Dhabi Bank	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
First Abu Dhabi Bank	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Garanti Bankasi	Project & Infrastructure Finance Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Garanti Bankasi	Turkey Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Goksu Safi Isik	Project & Infrastructure Finance Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Goksu Safi Isik	Turkey Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Goldman Sachs International	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Goldman Sachs International	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Government of Sharjah, acting through Sharjah Finance Department	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
Gulf International Bank	Commodity Murabahah Deal of the Year	Dubai Aerospace Enterprise's US\$139 million syndicated refinancing facility	DOTY
Gulf International Bank	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Gulf International Bank	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Gulf International Bank	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Gulf International Bank's Global Shariah Supervisory Board	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Gulf International Bank's Global Shariah Supervisory Board	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Gulf International Bank's Global Shariah Supervisory Board	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Haidermota & Co	Cross Border Deal of the Year	Dual-currency financing facility for NASDA Green Energy's 50 MW wind power project	DOTY
Haidermota & Co	Pakistan Deal of the Year	Dual-currency financing facility for NASDA Green Energy's 50 MW wind power project	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Halk Invest	Sukuk Deal of the Year	Emlak Konut REIC's TRY250 million Sukuk	DOTY
Hassan Radhi & Associates	Bahrain Deal of the Year	Mumtalakat's US\$600 million multicurrency hybrid Sukuk	DOTY
HelloGold (Malaysia)	Best Islamic Wealth Management Fintech Company		WIFA
HelloGold (Malaysia)	Best Social Impact Islamic Fintech Firm		WIFA
Hogan Lovells (Middle East)	Syndicated Deal of the Year	Pakistan International Airlines's Sukuk Ijarah utilizing airline ticket voucher distribution	DOTY
Houlihan Lokey	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Houlihan Lokey	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
HSBC Bank	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
HSBC Bank	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
HSBC Bank	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
HSBC Bank	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
HSBC Bank	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
HSBC Bank	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
HSBC Bank	Bahrain Deal of the Year	Mumtalakat's US\$600 million multicurrency hybrid Sukuk	DOTY
HSBC Saudi Arabia	Hybrid Deal of the Year	Savola Group Company's SAR1 billion seven-year Sukuk and exchange offer	DOTY
IIUM Institute of Islamic Banking and Finance	Best Islamic Research Firm		Service Providers
IJM Land	Perpetual Deal of the Year	IJM Land's RM850 million perpetual Islamic notes issuance program	DOTY
Indo Premier Sekuritas	Mudarabah Deal of the Year	Sarana Multi Infrastruktur's IDR1 trillion Sukuk Mudarabah	DOTY
Industrial and Commercial Bank of China	Structured Finance Deal of the Year	Avari Hotels's PKR4.28 billion diminishing Musharakah facility	DOTY
Infopro (Malaysia)	Best Islamic Financial Software Provider		WIFA
Investree Radhika Jaya (Indonesia)	Best Islamic Peer-to-Peer Finance Platform		WIFA
Is Bankasi	Project & Infrastructure Finance Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Is Bankasi	Turkey Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
ISFA Islamic Finance	Sukuk Deal of the Year	Emlak Konut REIC's TRY250 million Sukuk	DOTY
Islami Bank Bangladesh	Best Islamic Bank in Bangladesh		Best Banks
Islamic Bank of Afghanistan	Best Islamic Bank in Afghanistan		Best Banks
Islamic Bank of Yemen	Best Islamic Bank in Yemen		Best Banks
Islamic Corporation for the Development of the Private Sector	Cross Border Deal of the Year	Dual-currency financing facility for NASDA Green Energy's 50 MW wind power project	DOTY
Islamic Corporation for the Development of the Private Sector	Pakistan Deal of the Year	Dual-currency financing facility for NASDA Green Energy's 50 MW wind power project	DOTY
Islamic Development Bank	Kuwait Deal of the Year	Lagoon City's US\$200 million Sukuk Musharakah	DOTY
ISRA Consultancy	Best Islamic Consultancy Firm		Service Providers
J Lee & Associates	Best Law Firm in Banking & Finance		Law
Jordan Islamic Bank	Best Islamic Bank in Jordan		Best Banks
K&L Gates	Best Law Firm in Private Equity		Law
KFH Capital	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
Khoshaim & Associates	Best Law Firm in Mergers & Acquisitions		Law
King & Spalding	Most Innovative Deal of the Year	NMG Workspace Solutions's Sukuk Mudarabah supporting Modern Era's acquisition	DOTY
King & Spalding	Best Law Firm in Asset Management & Funds		Law
King & Spalding	Best Law Firm in Capital Markets		Law
King & Spalding	Best Law Firm in Fintech		Law
Kuveyt Turk	Project & Infrastructure Finance Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Kuveyt Turk	Turkey Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Kuwait Finance House	Best Islamic Bank in Kuwait		Best Banks
Kuwait International Bank	Qatar Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
Kuwait International Bank	Regulatory Capital Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
Lagoon City Sukuk Company	Kuwait Deal of the Year	Lagoon City's US\$200 million Sukuk Musharakah	DOTY
Latham & Watkins	Indonesia Deal of the Year	Pertamina EP Cepu's US\$100 million project financing	DOTY
Linklaters	Ijarah Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Linklaters	Oman Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
Linklaters	Commodity Murabahah Deal of the Year	Dubai Aerospace Enterprise's US\$139 million syndicated refinancing facility	DOTY
Liquidity Management Centre	Kuwait Deal of the Year	Lagoon City's US\$200 million Sukuk Musharakah	DOTY
LOLC Al-Falaah	Best Islamic Bank in Sri Lanka		Best Banks
LOLC Al-Falaah	Best Islamic Leasing Provider		Best Banks
Majid Al Futtaim (MAF) Sukuk	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Majid Al Futtaim (MAF) Sukuk	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Majid Al Futtaim Holding	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Majid Al Futtaim Holding	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Majid Al Futtaim Holding	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Majid Al Futtaim Holding	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Mandiri Sekuritas	Mudarabah Deal of the Year	Sarana Multi Infrastruktur's IDR1 trillion Sukuk Mudarabah	DOTY
Manzil (Canada)	Most Promising Islamic Fintech Start-up of the Year		WIFA
Maples Group	Bahrain Deal of the Year	Mumtalakat's US\$600 million multicurrency hybrid Sukuk	DOTY
Maples Group	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Maples Group	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Maples Group	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
Maples Group	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Maples Group	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Maples Group	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Maples Group	Most Innovative Deal of the Year	NMG Workspace Solutions's Sukuk Mudarabah supporting Modern Era's acquisition	DOTY
Maples Group	Qatar Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
Maples Group	Regulatory Capital Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Mashreq Al Islami	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Mashreq Al Islami	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Mashreqbank	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Mashreqbank	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Masraf Al Rayan	Kuwait Deal of the Year	Lagoon City's US\$200 million Sukuk Musharakah	DOTY
Maybank Investment Bank	Green Project Deal of the Year	CyparkRef's RM550 million SRI Sukuk Murabahah program	DOTY
Maybank Islamic	Equity & IPO Deal of the Year	RM780 million commodity Murabahah term financing facility for Prolintas	DOTY
Maybank Islamic	Green Project Deal of the Year	CyparkRef's RM550 million SRI Sukuk Murabahah program	DOTY
Maybank Islamic	Best Islamic Private Bank		Best Banks
Maybank Islamic	Best Islamic Retail Bank		Best Banks
Maybank Syariah Indonesia	Best Islamic Bank in Indonesia		Best Banks
Medtex	Egypt Deal of the Year	US\$34.2 million financial restructuring of MEDTEX's liabilities	DOTY
Meethaq Islamic Banking (Bank Muscat)	Ijarah Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
Meethaq Islamic Banking (Bank Muscat)	Oman Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
Meethaq Islamic Banking (Bank Muscat)	Best Islamic Bank in Oman		Best Banks
Meezan Bank	Cross Border Deal of the Year	Dual-currency financing facility for NASDA Green Energy's 50 MW wind power project	DOTY
Meezan Bank	Pakistan Deal of the Year	Dual-currency financing facility for NASDA Green Energy's 50 MW wind power project	DOTY
Meezan Bank	Best Islamic Bank in Pakistan		Best Banks
Meezan Bank	Structured Finance Deal of the Year	Avari Hotels's PKR4.28 billion diminishing Musharakah facility	DOTY
Milbank	Indonesia Deal of the Year	Pertamina EP Cepu's US\$100 million project financing	DOTY
Mohsin Tayebaly & Co	Corporate Finance Deal of the Year	AKT Sugar Mills's acquisition of Gulf Sugar Mills	DOTY
Mohsin Tayebaly & Co	Structured Finance Deal of the Year	Avari Hotels's PKR4.28 billion diminishing Musharakah facility	DOTY
MUFG Bank	Best Japanese Bank Providing Islamic Banking Services		Best Banks

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
MUFG Bank (Singapore)	Indonesia Deal of the Year	Pertamina EP Cepu's US\$100 million project financing	DOTY
Mumtalakat Sukuk Holding	Bahrain Deal of the Year	Mumtalakat's US\$600 million multicurrency hybrid Sukuk	DOTY
MyFinB (Singapore)	Best Data and Analytics Platform for Islamic Finance		WIFA
Nasda Green Energy	Cross Border Deal of the Year	Dual-currency financing facility for NASDA Green Energy's 50 MW wind power project	DOTY
Nasda Green Energy	Pakistan Deal of the Year	Dual-currency financing facility for NASDA Green Energy's 50 MW wind power project	DOTY
National Bank of Bahrain	Bahrain Deal of the Year	Mumtalakat's US\$600 million multicurrency hybrid Sukuk	DOTY
National Commercial Bank	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
National Commercial Bank	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
NMG Workspace Solutions	Most Innovative Deal of the Year	NMG Workspace Solutions's Sukuk Mudarabah supporting Modern Era's acquisition	DOTY
North Marmara Motorway	Project & Infrastructure Finance Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
North Marmara Motorway	Turkey Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Norton Rose	Best Law Firm in Real Estate		Law
Oman Sovereign Sukuk	Ijarah Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
Oman Sovereign Sukuk	Oman Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
Ovamba Finance (Cameroon)	Best Alternative Finance Fintech Provider		WIFA
Pakistan International Airlines Corporation	Syndicated Deal of the Year	Pakistan International Airlines's Sukuk Ijarah utilizing airline ticket voucher distribution	DOTY
Path Solutions	Best Islamic Technology Provider		Service Providers
PayHalal (Malaysia)	Best Shariah Compliant Payment, Remittance and FX Platform		WIFA
Pertamina EP Cepu	Indonesia Deal of the Year	Pertamina EP Cepu's US\$100 million project financing	DOTY
Projek Lintasan Kota Holdings (Prolintas)	Equity & IPO Deal of the Year	RM780 million commodity Murabahah term financing facility for Prolintas	DOTY
Qatar Islamic Bank	Best Islamic Bank in Qatar		Best Banks
QIIB	Qatar Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
QIIB	Regulatory Capital Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
QIIB Tier 1 Sukuk	Qatar Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
QIIB Tier 1 Sukuk	Regulatory Capital Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
QInvest	Qatar Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
QInvest	Regulatory Capital Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
QNB Capital	Qatar Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
QNB Capital	Regulatory Capital Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
S&P Dow Jones	Best Islamic Index Provider		Service Providers
S&P Global Ratings	Best Rating Agency in Islamic Finance		Service Providers
Salaam Bank	Best Islamic Bank in Somalia		Best Banks
Samba Capital and Investment Management Company	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Samba Capital and Investment Management Company	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Sarana Multi Infrastruktur (SMI)	Mudarah Deal of the Year	Sarana Multi Infrastruktur's IDR1 trillion Sukuk Mudarah	DOTY
Saudi British Bank	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Saudi British Bank	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Savola Group Company	Hybrid Deal of the Year	Savola Group Company's SAR1 billion seven-year Sukuk and exchange offer	DOTY
Serba Dinamik Indonesia	Trade Finance Deal of the Year	Serba Dinamik's UK Export Finance-guaranteed cross-border Islamic financing facility	DOTY
Shariah Advisory Board of Citi Islamic Investment Bank E.C.,	Bahrain Deal of the Year	Mumtalakat's US\$600 million multicurrency hybrid Sukuk	DOTY
Shariah Board of Standard Chartered	Musharakah Deal of the Year	United Mymensingh Power's non-convertible unsecured zero coupon Islamic certificates	DOTY
Shariah Committee Members of MUFG Bank (M)	Indonesia Deal of the Year	Pertamina EP Cepu's US\$100 million project financing	DOTY
Shariah Committees of Al Baraka Islamic Bank	Project & Infrastructure Finance Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Shariah Committees of Al Baraka Islamic Bank	Turkey Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Shariah Committees of Kuveyt Turk	Project & Infrastructure Finance Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Shariah Committees of Kuveyt Turk	Turkey Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Shariah Supervisory Boards of Alizz Islamic Bank	Ijarah Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Shariah Supervisory Boards of Alizz Islamic Bank	Oman Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
Shariah Supervisory Boards of Bank Muscat - Islamic Window- Meethaq	Ijarah Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
Shariah Supervisory Boards of Bank Muscat - Islamic Window- Meethaq	Oman Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
Shariah Supervisory Boards of Bank Nizwa	Ijarah Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
Shariah Supervisory Boards of Bank Nizwa	Oman Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
Shariah Supervisory Committee of BNP Paribas	Bahrain Deal of the Year	Mumtalakat's US\$600 million multicurrency hybrid Sukuk	DOTY
Shariah Supervisory Committee of Standard Chartered Bank	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
Shariah Supervisory Committee of Standard Chartered Bank	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Shariah Supervisory Committee of Standard Chartered Bank	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Shariah Supervisory Committee of Standard Chartered Bank	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Sharjah Islamic Bank	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
Sharjah Sukuk Programme	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
Shook Lin & Bok	Malaysia Deal of the Year	Urusharta Jamaah's Sukuk Murabahah of up to RM27.56 billion	DOTY
Shook Lin & Bok	Restructuring Deal of the Year	Urusharta Jamaah's Sukuk Murabahah of up to RM27.56 billion	DOTY
Soemarjono, Herman & Rekan	Mudarabah Deal of the Year	Sarana Multi Infrastruktur's IDR1 trillion Sukuk Mudarabah	DOTY
Standard Chartered Bank	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
Standard Chartered Bank	Social Impact Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Standard Chartered Bank	UAE Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Standard Chartered Bank	Bahrain Deal of the Year	Mumtalakat's US\$600 million multicurrency hybrid Sukuk	DOTY
Standard Chartered Bank	Syndicated Deal of the Year	Pakistan International Airlines's Sukuk Ijarah utilizing airline ticket voucher distribution	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Standard Chartered Bank	Qatar Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
Standard Chartered Bank	Regulatory Capital Deal of the Year	QIIB's US\$300 million additional Tier 1 Sukuk	DOTY
Standard Chartered Bank	Trade Finance Deal of the Year	Serba Dinamik's UK Export Finance-guaranteed cross-border Islamic financing facility	DOTY
Standard Chartered Bank	Musharakah Deal of the Year	United Mymensingh Power's non-convertible unsecured zero coupon Islamic certificates	DOTY
Standard Chartered Bank	Overall Deal of the Year	Majid Al Futtaim's 10-year 2029 Reg S Green Sukuk	DOTY
Swicorp	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Swicorp	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Syria International Islamic Bank	Best Islamic Bank in Syria		Best Banks
The Central Shariah Committee of HSBC Bank Middle East	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
The Central Shariah Committee of HSBC Bank Middle East	Bahrain Deal of the Year	Mumtalakat's US\$600 million multicurrency hybrid Sukuk	DOTY
The Fatwa and Shariah Supervisory Board of Dubai Islamic Bank	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
The Fatwa and Shariah Supervisory Board of Sharjah Islamic Bank	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
The Government of the Sultanate of Oman represented by the Ministry of Finance	UAE Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
The Government of the Sultanate of Oman represented by the Ministry of Finance	Oman Deal of the Year	Oman's OMR300 million sovereign Sukuk	DOTY
The Shariah Supervisory Committee of Standard Chartered Bank	Bahrain Deal of the Year	Mumtalakat's US\$600 million multicurrency hybrid Sukuk	DOTY
Trimegah Sekuritas Indonesia	Mudarabah Deal of the Year	Sarana Multi Infrastruktur's IDR1 trillion Sukuk Mudarabah	DOTY
Trowers & Hamblins	Best Law Firm in Offshore Finance		Law
UIF Corporation	Best Islamic Bank in the US		Best Banks
United Mymensingh Power	Musharakah Deal of the Year	United Mymensingh Power's non-convertible unsecured zero coupon Islamic certificates	DOTY

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COMPANY	CATEGORY	DEAL NAME	AWARD TYPE
Universal Trustee (Malaysia)	Perpetual Deal of the Year	IJM Land's RM850 million perpetual Islamic notes issuance program	DOTY
Urusharta Jamaah	Malaysia Deal of the Year	Urusharta Jamaah's Sukuk Murabahah of up to RM27.56 billion	DOTY
Urusharta Jamaah	Restructuring Deal of the Year	Urusharta Jamaah's Sukuk Murabahah of up to RM27.56 billion	DOTY
Vellani & Vellani	Cross Border Deal of the Year	Dual-currency financing facility for NASDA Green Energy's 50 MW wind power project	DOTY
Vellani & Vellani	Pakistan Deal of the Year	Dual-currency financing facility for NASDA Green Energy's 50 MW wind power project	DOTY
Venture Partners Advisory	Egypt Deal of the Year	US\$34.2 million financial restructuring of MEDTEX's liabilities	DOTY
Verdi Avukatlık Ortaklığı	Project & Infrastructure Finance Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Verdi Avukatlık Ortaklığı	Turkey Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
Wahed Invest (the US)	Best Islamic Robo-Advisory Platform		WIFA
Wahed Invest (the US)	Islamic Fintech Company of the Year		WIFA
Warba Bank	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Warba Bank	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Warba Bank	Commodity Murabahah Deal of the Year	Dubai Aerospace Enterprise's US\$139 million syndicated refinancing facility	DOTY
Warba Bank	Sovereign Deal of the Year	Government of Sharjah's US\$1 billion Sukuk	DOTY
White & Case	Project & Infrastructure Finance Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
White & Case	Turkey Deal of the Year	US\$300 million Islamic financing for North Marmara Motorway Infrastructure Project	DOTY
White & Case	Real Estate Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
White & Case	Saudi Arabia Deal of the Year	Arabian Centres Company's debut US\$500 million Sukuk and Islamic syndicated financing	DOTY
Wong & Partner	Green Project Deal of the Year	CyparkRef's RM550 million SRI Sukuk Murabahah program	DOTY
Wong & Partners (A member of Baker McKenzie)	Equity & IPO Deal of the Year	RM780 million commodity Murabahah term financing facility for Prolintas	DOTY
World Islamic Bank for Investment & Finance	Best Islamic Bank in Iraq		Best Banks
Zu'bi & Partners	Bahrain Deal of the Year	Mumtalakat's US\$600 million multicurrency hybrid Sukuk	DOTY

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