# Islamic Finance Monthly Bulletin

**August 2011**

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[www.lums.lancs.ac.uk/research/centres/golcer/]
Shariah compliant indices exclude industries whose lines of business incorporate forbidden goods or where debts/assets ratios exceed 33%. The increasing popularity of Islamic finance has led to the establishment of Shariah compliant stock indices in many stock markets across the world, even where local Muslim populations are relatively small, such as in China and Japan.

The markets in this region have gone down drastically. The Kuwaiti market fell by 5.5%, closely followed by Bahrain that dipped 4%. Oman, Saudi Arabia and UAE also showed negative returns of 2.7%, 2.4% and 0.4% respectively. The Qatar market was the only exception where the markets went up by 1%.

Kuwait and Bahrain markets were the riskiest last month with VaRs at -1.7% and -1.5% and volatilities of 1.4% and 0.6%. Oman and Qatar were the least risky markets in the GCC region with VaRs at -0.7% each and volatilities at 0.3% and 0.6%.
The Far East markets did comparatively well during the last period. The Thai market soared high by 10.4% - a much sanguine view of the future with the new parliament in power. Indonesia also went up by 5.6%, followed by the Philippines market that increased by 4.4%. The Jakarta exchange dominated by the banking and mining industry, which has already proved its resilience during the last recession, continues to be one of the safe places for investors. Future growth prospects are well reflected by the markets. Singapore markets also went up by 2.9%. Taiwan and Malaysia were the only two markets that had fallen in this region, going down by 3.3% and 1.2%.

Taiwan and Indonesia were the riskiest markets with VaR at -1.3% and -1.2% and volatilities at 1% each. Singapore remained the least risky with VaR and volatility of -0.5 % and 0.5% respectively.

Figure 2: Far East Stock Markets, July 2011. Malaysia: FTSE Bursa Malaysia Emas, FTSE Bursa Malaysia Hijrah; Indonesia: Jakarta SE Islamic; Philippines: SPGI BMI Philippines Shariah; Singapore: SPGI BMI Singapore Shariah; Taiwan: SPGI BMI Taiwan Shariah; Thailand: SPGI BMI Thailand Shariah. Source: Datastream
Middle East and North Africa (MENA) region markets are less developed than GCC and some Far East markets. Nevertheless, good investment opportunities do exist, particularly for investors willing to take extra risk.

Similar to the markets in the GCC, there has been a downturn in the MENA region as well. Most markets except Jordan have shown negative returns. The worst hit was Lebanon; the market went down by 3.1%. This may be due to the new regimes introduced to protect the Syrian pound. The Amman stock market went up by 0.3%.

Morocco, Tunisia and Egypt show almost the same level of risk, with VaRs ranging from -2.3% to -2.5% and volatilities of 1.9%, 0.9% and 1% respectively.

Elsewhere in the world, the stock markets have plummeted. South Africa has dropped by 3%, closely followed by Indian market, dropping 2.4% due to pressing inflation rates and changing monetary policies. The South Korean stock market was the only one that showed positive returns, moving up by 0.7%.

China remained the riskiest market in the last period, followed by India, South Africa and South Korea. China was also the most volatile market with a volatility of 1.5%.

Figure 4: Rest of the World Indices, July 2011. Korea: SPGI BMI Republic of Korea Shariah; Japan: S&P Japan 500 Shariah; South Africa: FTSE South Africa Shariah; Hong Kong: SPGI Hong Kong Shariah; India: FTSE Shariah India; China: FTSE Shariah China; Global: DJ Islamic Average; FTSE Shariah All World. Source: Datastream
The Dow Jones Citigroup Sukuk Index (DJCSI) index, which was launched in 2006, measures the performance of global bonds that comply with Islamic investment guidelines. The index is made up of investment-grade, US dollar-denominated Islamic bonds (Sukuk). Created as a benchmark for investors seeking exposure to Shari’ah-compliant fixed-income investments, the index shares design criteria and calculation assumptions with broader Citigroup fixed-income indexes, and screens for Shari’ah compliance consistent with the Dow Jones Islamic Market (DJIM) Indexes. Bond issues within the index must comply with Shari’ah Law and the Bahrain-based Auditing & Accounting Organization of Islamic Financial Institutions (AAOIFI) standards for tradable Sukuk. Bond issues must also have a minimum maturity of one year, a minimum issue size of $200 million, and an explicit or implicit rating of at least BBB-/Baa3 by leading agencies.

The Dow Jones Citigroup Sukuk Index closed at 131.621 showing a surge in its performance as compared to the previous months’ close of 130.085. Only dollar-denominated Sukuk which are rated investment grade can be included in this index. Components include the General Electric (GE) Capital Sukuk Ltd. and the Islamic Development Bank (IDB) Trust Services Ltd and other GCC based companies as well.

Despite the deteriorating global credit and financial condition and the regional political risks in the Middle East, the Sukuk index was able to pick up 0.015 basis points. This is attributed to the increased listings and issuances of Sukuk across the Gulf region and Malaysia. The Shariah compliant markets have in general resurged in the first half of the year 2011 to gain back some of the lost momentum due to the banking crises. Malaysia had been in the forefront in terms of size and quantity of issuances and this trend was observed in the GCC countries as well, specifically UAE. However, it remains to be seen the consistency of such issuances and performance, as the Gulf countries cannot stay immunized from ongoing volatility in European and US markets.
After a series of dips in the oil prices, the last period saw a slight hike in the prices. This can be due to reduced supply in the economy. Furthermore, it is interesting to note the Brent-WTI spread last month where it rose above USD20 per barrel. WTI which was sold on a 5% premium over the Brent during 1994-2010 was on an unusual spread this year.

Natural Gas prices, as predicted in the previous bulletin have slightly gone up. The mounting prices may be due to the surge in Asian demand and also the disruptions in the Libyan supply.

After a record low in the previous month, gold prices have ascended by 7.5%, going up to USD1623.56 per Troy ounce with tension over the debt crisis on both sides of the Atlantic in the investors mind. Economists and analysts across the world are now concerned about the gold bubble, which they say, when it pops would be nasty.

Copper prices have also gone up due to the fear in the fall of supply at the world’s biggest copper mine in Chile. The US debt crisis has also added to the price hike.

Palm oil prices have risen since the last month with an increase in the appeal for bio fuels due to soaring crude oil prices. Even with increased supply of Palm oil, it has been treated as a fairly strong alternative.

Sugar prices have continued to rise with falling production in Brazil, the world’s largest producer and exporter of sugar. Even though countries like India could increase its product, current availability of the crop is a matter of concern. Sugar prices are an important factor in food inflation in the emerging economies.
Recent Developments in the Islamic Finance Industry

Qatar Islamic Bank UK joins Unilever in finance deal for UK science Technology Company

QIB (UK), Qatar Islamic Bank’s UK subsidiary and Unilever’s VC arm Unilever Ventures are putting together a financing round to support the commercialization of technology developed by IOTA NanoSolutions (INS). INS is a high-tech science technology company based in the industrial city of Liverpool in England which has developed ‘ContraSol™’, described as a ‘proprietary nanodispersion formation technology’. The investment of QIB (UK) and Unilever will help INS bring its new product successfully to market.

Andrew Elphick, CEO of IOTA NanoSolutions, commented, “ContraSol™ is highly innovative and offers many possibilities within the pharmaceutical, agrochemical and related industries.” IOTA NanoSolutions is actively exploiting its technology and expertise in collaboration with multinational companies in the pharmaceutical and agrochemical sectors, where the ContraSol™ product is most needed.

Source: www.ameinfo.com

France welcomes Islamic banking facilities

Chabbi Bank – a Moroccan bank with branches in Europe – has started offering French customers Shariah-compliant banking services. France which has Muslim population of about 6 million – thrice as much as Britain has been looking into options to expand the industry. This important development will give Muslims in France, a chance to open bank accounts that comply with the rules of Islamic Finance.

Source: Herald de Paris

Thomson Reuters, IdealRatings launch Islamic Indices

Thomson Reuters and IdealRatings have unveiled Thomson Reuters IdealRatings Islamic Indices. The new family of indices includes compliant companies in over 60 countries and covers the global equity markets in nine regions including the Gulf Cooperation Council (GCC) and Middle East and North Africa (MENA) in addition to individual country indices and sectors such as Global Technology, Healthcare, and Energy. Companies represented in the indices include GCC companies such as Aramex, Dana Gas, Deyaar Development and Zain Group as well as global corporations Exxon, Microsoft, Google and Novartis. All of the indices comply with the relevant provisions of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). Thomson Reuters IdealRatings Islamic Indices claims that its research-based screening approach guarantees the most recent Shariah-compliant status by reviewing the index on a quarterly basis to ensure they meet relevant sector,
financial and general considerations. Proprietary algorithms scour all public information and news about a given company to determine whether specific company revenue should be screened further for non-compliance while a dedicated team of researchers scrutinizes algorithm outputs for accuracy checks and analyzes company financials and lines of business. Over 30 revenue streams of interest to Shariah compliance are tracked for each company.

The indices are the only Islamic indices available that utilize the proprietary Thomson Reuters Business Classification (TRBC), the industry’s broadest classification system covering 71,000 public companies worldwide. The classification tracks 124 industries subdivided into 52 industry groups, 25 business sectors and 10 economic sectors on a global or regional basis. TRBC was recently recognized by the Journal of Indexes as the most useful industry classification scheme for ETF investors. Thomson Reuters IdealRatings Islamic Indices are available on Thomson Reuters Eikon and also available in data feeds and other products.

Source: Reuters

Global Takaful market to reach $25 billion in 2015, says E&Y

Takaful is one per cent of total global insurance market but Muslims are 20 per cent of the world’s population, according to Ernst & Young’s experts at the recent International Takaful Summit 2011 in London. The experts predict the Takaful market to touch the $25 billion mark in 2015. The Takaful market is only one per cent of the global insurance market at present, even though Muslims make up 20 per cent of the global population. In addition to emerging markets, Muslim countries are expected to increase the adoption of Takaful and related instruments in the coming years. The Takaful industry today is concentrated mainly in the Middle East and North Africa region and in Malaysia, but its future growth markets are the most populous countries of Indonesia and the Indian subcontinent, followed by the African sub-continent and the CIS countries. Saudi Arabia, Malaysia and the UAE are the top three Takaful markets while Egypt, Sudan, Bangladesh and Pakistan are growing at a rapid pace.

Source: IFIS

Deal signed for new Head Quarters for Banque Albaraka D’Algerie

Al Baraka Bank of Algeria, a subsidiary of Albaraka Banking Group has signed contracts for the construction of a new headquarters in the Algerian capital. Mohammed Siddiq Hafid, Board Member and General Manager of Banque Albaraka D’Algerie, said “The new headquarters building of Banque Albaraka D’Algerie is designed to
meet the needs of present and future of the bank.”

The proposed building is located in the business district in Algiers and consists of 16 floors, including four parking levels underground.

Source: Algeria Times

Bahrain, Jordan, UAE, Kuwait and Saudi Arabia

New Islamic development bank planned in Bahrain

The new development bank, founded under the auspices of the Organization of Islamic Conference (OIC), is expected to be launched in the Kingdom of Bahrain next January with ultimate capital of $100 billion. The bank – Al-Emar Bank (the Construction Bank) – is expected to be launched formally during the OIC meeting in the State of Qatar December 2011. The plan was originally announced at the OIC meeting in Cairo. The bank will provide finance to private sector projects in the OIC’s 57 member countries. The bank provides an opportunity to rehabilitate the economies of countries hit by recent crises including the ‘Arab-spring’ countries and also to finance the projects via joint ventures compliant with Islamic Shariah. The bank’s initial capital will be $10 billion, to be expanded later to $100 billion.

Source: Al Ayam Newspaper

Sakana Busaiteen completes phase one of housing project

Bahrain-based Islamic mortgage lender Sakana Holistic Housing Solutions reports Phase 1 of “Sakana Busaiteen” housing project completed. Chief Executive Officer R Lakshmanan said, “We have successfully accomplished yet another objective of providing holistic housing solutions. Apart from providing several options to customers for furnishing, we are providing mortgage financing up to 90 per cent value of the property for term up to 30 years. We have also put together an exclusive mortgage finance package with rate starting as low as 6.75 per cent per annum and discounted arrangement fees.

Source: Trade Arabia

Al Baraka signs $20 million agreement to finance international trade operations

Al Baraka Banking Group has signed an agreement for a Murabaha facility of $20 million to finance foreign trade with the International Islamic Trade Finance (IITF). This facility will be implemented through Al Baraka Islamic Bank – Bahrain. Al Baraka Banking group Chief Executive Adnan Ahmed Yousif said that the deal comes within the framework of the memorandum of understanding signed with the IITF at the beginning of the year.

Source: Arab News
Dubai Islamic Bank unveils Al Islami Private Banking branch

Dubai Islamic Bank (DIB) has opened its first exclusive Al Islami Private Banking branch in Dubai. This stand-alone Private Banking branch is in addition to the 15 Private Banking centres located at various DIB branches across the UAE. At the Al Maktoum Road branch, Private Banking customers will have access to the personalised services of highly-experienced relationship managers who will help them identify and achieve their financial goals.

Dr. Adnan Chilwan, Deputy Chief Executive Officer – Chief of Consumer and Wholesale Banking, DIB, said that, “Customers who visit the new concept branch will be able to fulfill their banking requirements in complete comfort and luxury. As part of DIB’s growth strategy, we plan to launch many more Private Banking branches across the UAE over the next few years.”

Source: IFIS

Al Rajhi expands presence in Jordan

Al Rajhi Bank in Jordan plans to expand its operations in Jordan; two branches now operational, more expected to be launched in the near future. Tarek Akel, the bank’s Chief Executive Officer said, “Islamic banks have not yet taken their normal share of the market [in Jordan]. Their share currently stands at 15 to 18 per cent.” Al Rajhi, capitalised in Jordan at JOD 50 million ($70 million) is first bank in the country to offer a Shariah-compliant, Murabaha-based personal finance program to individuals.

Source: Opalsaque Islamic Finance

Kuwait’s Boubyan Bank as lead arranger for $130 million Murabaha deal

Boubyan Bank acted as the lead arranger for a Murabaha agreement worth 130 million US dollars for Boubyan Petrochemicals Company. The deal consisted of a $70 million Murabaha facility tranche and a 16.5 million Kuwaiti dinar Murabaha facility tranche, both having a term of five years. Other participating local and international banks include Ahli United Bank (AUB), Kuwait International Bank (KIB) and Bank of London & the Middle East PLC (BLME).

Al Tamimi & Company along with SNR Denton acted as legal counsel for Boubyan Bank in the transaction. The Al Tamimi team was led by Alex Saleh, Partner and Head of Office for Al Tamimi & Company Kuwait, along with Senior Associates Riza Ismail and Islam Abaza.

Source: Gulfbase

Saudi Binladin closes second short term Sukuk

Saudi Binladin Group (SBG) has closed its second short term Sukuk, attracting more than SAR 3 billion ($799.9 million) of orders for a SAR 1 billion ($266.6 million) issuance. Books were opened on Saturday 16 July 2011 and were closed
in the same day. The privately placed Sukuk was offered to Saudi sophisticated investors and issued through SBG Sukuk Co. SBG’s second visit to the short term Sukuk market attracted a higher demand than the previous issue allowing for a longer term instrument with tighter pricing. The Sukuk has a maturity of 364 days and pays a profit rate of 2.5 per cent p.a. The first Sukuk, which was issued in July 2010, matured in April 2011. HSBC Saudi Arabia acted as the sole lead manager and book runner for the transaction and also the Payment Administrator and the Sukuk holders’ agent while HSBC Amanah acted as the Shariah Advisor. The Saudi British Bank (SABB) acted as the Security Agent. Total number of investors reached 39, comprising of mutual funds, private investors, government-linked entities, financial institutes, and corporate which sets a new record for number of private investors in private placements in Saudi Arabia.

Source: IFIS

Samba, Panda launch the Islamic Samba-Panda Credit Card

Samba Financial Group, in collaboration with Panda, has launched the Samba-Panda Islamic credit card, the first co-branded credit card in the Saudi retail grocery field.

The card aims to provide Samba and Panda clients with a variety of exclusive benefits when they purchase from any Panda or Hyper Panda markets anywhere in the Kingdom of Saudi Arabia or use the card anywhere in the world.

The Samba-Panda Islamic credit card provides its users with points for each purchase transaction; furthermore, the value of points reaches two per cent of the total purchase value of the transaction if it takes place in Panda or Hyper Panda stores. In addition, the card provides free shopping vouchers redeemable at Panda and Hyper Panda to the customer each year. The Samba-Panda Islamic credit card joins Samba’s stable of Shariah-compliant credit cards. The group has already launched the Samba Al Fursan credit card, in collaboration with Saudi Arabian Airlines, Samba Mobily card, in cooperation with Mobily, Samba Ladies Card, Samba Business Card for Small Businesses, and a generic Samba Al-Khair Islamic card, among others.

Source: Gulf Base

Malaysia, Indonesia and Pakistan

Malaysia prices $2 billion dual-tranche global Sukuk despite market volatility

Malaysia’s biggest global bond deal ever, its third Islamic bond issue and the first in the 10-year space, with road shows around the world ahead of the launch, covering Kuala Lumpur, Hong Kong, Singapore, Abu Dhabi, Dubai, Riyadh, London
and New York. Some 320 institutions placed $9 billion worth of orders, with strong support from the Middle East and Malaysia itself. The sovereign has no plans to issue conventional bonds, which has boosted ‘conventional’ demand for the Sukuk – foreign investors have no other way of gaining exposure to the Malaysian sovereign. The co-leaders — CIMB, Citi, HSBC and Maybank — built up a shadow book with orders from Middle Eastern and Malaysian banks and funds. A $1.2 billion five-year bond was priced at Treasuries plus 145bp to yield 2.991 per cent and the $800 million 10-year bond was priced at Treasuries plus 165bp to yield 4.646 per cent. The five-year tranche attracted an order book of $5 billion. Middle East investors purchased 43 per cent of the deal. Malaysian investors bought 26 per cent, Asian investors (ex-Malaysia) 18 per cent, European investors 9 per cent and US investors 4 per cent. The 10-year bond attracted a $4 billion book. Malaysian investors bought 28 per cent, Asian investors (ex-Malaysia) 29 per cent; European investors 21 per cent, US investors 15 per cent and Middle Eastern investors bought only 7 per cent.

The Sukuk was issued through a special purpose vehicle, Wakala Global Sukuk. This is Malaysia’s first Sukuk to be offered under the wakala structure, which is a combination of leasable assets, shares and commodities. Malaysia last tapped the global market in May 2010 when it sold $1.25 billion of five-year Sukuk Ijara.

*Source: Sukuk.me*

**Prasarana prices MYR 2 billion ($676 million) Government-backed Sukuk**

Syarikat Prasarana Negara has successfully priced its seven, 10 and 15-year sukuk issue which were guaranteed by the Malaysian Government. The Sukuk issue carries a semi-annual profit rate of 4.05 per cent per annum for the seven-year series, 4.40 per cent for 10 years and 4.65 per cent for 15 years respectively. Government-backed infrastructure group Prasarana said the issue was four times over-subscribed by a broad range of investors, including insurance companies, fund managers and financial institutions. AmInvestment Bank and CIMB Investment Bank are the joint lead arrangers and joint lead managers for the issue. The Sukuk Ijarah entails a sale and leaseback of Prasarana’s railway assets. The company will repurchase the assets upon maturity.

*Source: cpifinancial.net*

**Malaysia, Indonesia to cooperate on Islamic finance**

Central bankers from Malaysia, Indonesia meet in Jakarta, discuss need to improve cooperation to boost the development of Islamic finance in...
the two countries. Meeting at a joint conference in Jakarta on 18 July 2011, Governor Tan Sri Dr Zeti Akhtar Aziz of Bank Negara Malaysia and Governor Darmin Nasution of Bank Indonesia agreed on the need for joint initiatives to create an ‘enabling environment’. At the conference, headlined ‘Enhancing Financial Linkages towards Economic Prosperity’, Governor Darmin said that, “There is a strong need for Islamic banks in Malaysia and in Indonesia to improve their cooperation and develop the Islamic finance market.” Indonesia has 11 banks that offer Islamic finance, including Bank Syariah Mandiri, Bank Muamalat Indonesia, Bank Mega Syariah, BRI Syariah and BCA Syariah. The Jakarta Globe also reported Halim Alamsyah, a Bank Indonesia deputy governor, as saying the bank wanted to discuss the technical aspects of Shari’ah banking with its Malaysian counterpart in greater detail.

Source: The Jakarta Post

**Islamic Banks show interest in State Bank of Pakistan (SBP)’ discounts facility**

Islamic banks have started preparing recommendations in the light of Shariah principles to take benefit of discounting facility of the SBP and proposals will be sent to the central bank and finance ministry. Commercial banks borrow from the discount window of SBP for a three-day period to address their cash constraints. This facility is called discounting and the borrowing rate is called discount rate. The use of discount window as a ‘lender of last resort’ is not permitted in the Islamic banking system; however, this facility can prove to be valuable for Islamic banks which are becoming increasingly popular.

Bank Islami Shariah Adviser Irshad Ahmed Aijaz told that Pakistan Banks Association’s committee for Islamic banking had started preparing recommendations so that Islamic banks could approach the SBP’s discount window. He said all Islamic banks were jointly working on this project adding Islamic banks could benefit from the facility by creating partnership with SBP.

He also pointed that although Islamic banks had not felt the need for this facility because of their strong deposit base, keeping in view the increasing popularity of Islamic banking, preplanning was necessary.

Source: The Express Tribune

**Education/Conference Watch**

**Oman Islamic Economic Forum to be held in December**

Omani firm Amjaad Development and London based Edbiz Consulting are collaborating on Oman’s first Islamic finance conference to be held in December 2011. The Oman Islamic Economic Forum will be an opportunity to discuss some of the challenges that need to be overcome...
before Islamic finance can become a recognisable feature on the Omani financial landscape.

**Durham University launches centre in Islamic Finance**

Durham University has launched a new doctoral training centre – the Durham Centre for Islamic Economics and Finance – collaboration between the University’s Durham Business School and the School of Government and International Affairs. The centre will begin operating in the autumn for the training of new PhD students, and will also provide further training to the University’s existing large number of PhD students in Islamic finance-related subject areas.

Durham in the UK’s north east has been a centre for research in Islamic finance for over 25 years, with a significant history of PhD study. The launch of the training centre will enable links to the Economic and Social Research Council North East DTC Committee, which brings together representatives from Durham and Newcastle Universities, and also the ESRC North East Regional Network, which includes Northumbria, Sunderland and Teesside Universities.

*Source: IFIS/Durham University*

**Dar Al Sharia, Durham University and Hawkamah to offer training courses in Islamic finance**

These courses will suit professionals working within the finance industry in particular, as well as university students hoping to work in the field of business and finance.

Dar Al Sharia Legal & Financial Consultancy, Dubai Islamic Bank’s (DIB) Sharia consultancy and advisory services subsidiary has today that it has partnered with Durham University, one of the UK’s most prestigious universities, and Hawkamah, the Institute for Corporate Governance, to offer training courses in Islamic finance at an affordable price. The new courses will meet the needs of the UAE’s rapidly expanding Islamic finance industry for high-quality academic and practical training.

The courses, which will last for between three and five days, will initially be run in Dubai. These courses will suit professionals working within the finance industry in particular, as well as university students hoping to work in the field of business and finance. Certificates will be awarded jointly in the names of Dar Al Sharia, Durham University and Hawkamah.

*Source: IFIS*

**Waqf Fund launches Diploma in Islamic Commercial Jurisprudence for Shari’ah reviewers**

The programme, due to commence from October, is being offered with the assistance of Bahrain Institute of Banking and Finance (BIBF). The Waqf Fund, a Bahrain-based special fund to support Islamic finance training, education and research, has announced
the launch of Diploma in Islamic Commercial Jurisprudence aimed primarily at those working for internal Shari’ah review departments of Islamic financial institutions. The seven modules include: (1) The Theory of Contracts and its Legal Maxims (2) Objectives of Shari’ah and Usul Al Fiqh (3) Principles of Fatwa and Applied Jurisprudence (4) Islamic Financial Transactions (5) Fiqh of Zakat and Waqf (6) Fiqh of Takaful (7) Shari’ah Auditing and Compliance for IFIs.

Source: Islamicfinance.de

London’s new Centre for Islamic Finance & Banking

University of East London’s (UEL) Royal Docks Business School launches new post-graduate courses in Islamic finance. UEL Vice Chancellor Professor Patrick McGhee claimed the new Centre is ‘a genuinely exciting project’ while the Centre’s Director, Dr. Omar Masood said, “Our aim is to be the UK’s leading international centre of excellence for human capital and business development in Islamic finance.” The Centre is hoping to ramp up interest in its MBA in Islamic Finance with what it believes will be an increasing number of banks establishing Islamic windows in the UK.

Source: GulfBase
The Gulf One Lancaster Centre for Economic Research (GOLCER) was established in May 2008 by Lancaster University Management School and Gulf One Investment Bank. The centre is funded by a donation from Gulf One Bank. The main purpose of the Centre is to conduct empirical research focused on key economic and financial developments in the Middle East and North Africa (MENA) region, with special emphasis on the Gulf region. This region includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates, countries that form the Gulf Cooperation Council.

GOLCER’s research agenda will include, as primary topics, energy economics, Islamic banking and finance, telecommunication and infrastructure economics. Recent developments in these fields will be assessed in the light of their impact on the economy of the Gulf region.

In addition to its research activities, GOLCER will provide tailored training courses in specialised areas, including quantitative methods and applications of state-of-the-art econometric and statistical software packages to economic and financial phenomena. GOLCER will also provide consultancy services.

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