Islamic Finance Monthly Bulletin
February 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.

In January GCC markets were mixed with four countries achieving positive returns and two negative. Qatar market rose 4%, whereas Saudi Arabia and Oman recorded positive gains of 1%. Kuwait remained the same as last month; nevertheless the UAE and Bahrain markets fell by 1% and 4% respectively.

Qatar market was the most volatile out of the six with 1.1% volatility and -1.5% VaR. In Saudi Arabia and Oman volatility was 0.5% and 0.3%, whereas the VaR was at -1% and -0.6% respectively. The UAE and Kuwait both had volatility of 0.9% and VaR at -0.9% and -0.7% respectively. Finally, Bahrain had volatility of 0.7% and VaR -1.5%.

Figure 1: GCC Stock Markets, January 2011. Bahrain: S&P Bahrain Shariah; Kuwait: S&P Kuwait Shariah; Oman: S&P Oman Shariah; Qatar: FTSE Nasdaq Dubai Qatar 10 Shariah; Saudi Arabia: S&P Saudi Arabia Shariah; UAE: FTSE Nasdaq Dubai UAE 20

Volatility is a measure of trading activity. Higher volatility is observed during periods of financial crisis. Higher volatility is also associated with speculative trading. Value at Risk (VaR) estimates the worst possible return that can happen tomorrow with a given confidence (here 95%). Source: Datastream
Taiwan, Malaysia and Singapore markets rose by 2%, 1% and 1% respectively. However, Thailand fell significantly by 13%, Indonesian market fell by 8%, followed by the Philippines market which decreased by 4%.

Indonesia and Thailand had the highest volatility in January, 2% and 1.6% respectively, and VaR -3% and -5%. Philippines came next with volatility equal to 1.4%, whereas Singapore, Taiwan and Malaysia all had volatility equal to around 0.7%. Singapore, Taiwan and Indonesia all had same VaR -1.6%. Malaysia had the lowest Value at risk, -0.9%.

Figure 2: Far East Stock Markets, January 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. However, good investment opportunities do exist, particularly for investors willing to take extra risk.

Dramatic fall was seen in Egypt’s and Tunisia’s markets, which fell 23% and 19% respectively. Morocco’s return was down by 3%, nevertheless Lebanon, and Jordan both recorded positive returns amounting to 5% and 6% respectively.

Lebanon’s and Egypt’s markets were most volatile, each 3%, and VaR -8% and -7% respectively. Tunisia recorded 2.2% volatility and -6.3% VaR, in contrast Morocco and Jordan had only 1.1% volatility and -2% and -2.5% VaR.

India’s and South Africa’s markets fell 14% and 2% respectively during the month. The two world-wide Islamic indices and China markets rose 1%, whereas Hong Kong market remained almost the same. However, Japan and South Korea markets advanced 2% and 4% respectively.

Islamic and Hong Kong indices had the lowest volatility which was equal to 0.66% with VaR -1.3% and -1% respectively. South Korea, Japan and India had 1%, 0.8% and 1% volatility and VaRs at -1.9%, -1.3% and -2.4%. South Africa had a volatility of about 1.2% and VaR at -2.1%. Lastly, China had a volatility of 1.2% and VaR was at -2.1%.
The Dow Jones Citigroup Sukuk Index (DJCSI) index was launched by Dow Jones Indexes and Citigroup Index LLC in 2006 and 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—also known as Sukuk. The index was created as a benchmark for investors seeking exposure to Shariah-compliant fixed-income investments. The index shares design criteria and calculation assumptions with the broader Citigroup fixed-income index family, and its screens for Shariah compliance are consistent with the Dow Jones Islamic Market (DJIM) Indexes. Bond issues included in the index must comply with Shariah 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 rating agencies.

The Dow Jones Citigroup Sukuk Index closed at 127.282 on January 31st 2011, showing a surge of 1.28% indicating a recovery from its sluggish performance as observed in the past four months. A recent quarterly poll by Reuters reaffirms that that global sales of Islamic bonds or Sukuk are forecast to rise nearly 60 per cent this year to more than $22 billion as economic recoveries and high crude oil prices revive the market. Moreover, Qatar Islamic Bank and National Bank of Abu Dhabi have launched sukuk sales in recent months, with the Dubai government, Saudi Arabia’s civil aviation authority, Gulf Investment Corporation and Saudi International Petrochemical Company expected to tap the market too.

*Source: Gulf Daily News, Djindexes.com and Reuters*
Oil prices gained 2% as protests in Egypt caused fears about oil supply disruptions. There is risk that ships that transport oil through Suez Canal may be delayed, due to unrest in Egypt. In addition, demonstrations may spread across the whole Middle East, nevertheless if that does not happen oil price might fall. (31 January, Bloomberg)

Natural gas fell 5% as inventory and production levels in U.S. were high. Cold weather in U.S. will moderate in February decreasing demand for natural gas. High inventories lead the price down, as even with cold weather, storage levels will be above-average. (28 January, Bloomberg)

Gold price decreased 6 % and thus experienced its worst January in 14 years. Gold price decreased on speculation that EU economy will stabilize in the future. Europe’s services and manufacturing industries grew more than forecast. In addition to that, US companies added more than forecast jobs in January, reducing appeal of gold. (January 25, Bloomberg)

Copper closed 1% lower on speculation that China’s government may want to slow down the expansion of its economy. China is the largest buyer of copper therefore, increase in interest rates might reduce demand for copper significantly. (January 20, Bloomberg)

Palm oil advanced 4% touching new high on concerns that drought and rain may decrease global supply as demand rises. Palm oil substitute, soybean, output in Argentina, one of the largest producers, is forecast to fall 15%, as a result of water shortages. (January 19, Bloomberg)

Sugar climbed 4% on supply concerns from India, the world’s second biggest producer. In addition, floods in Australia caused cut in production causing the price of sugar to rise. (January 11, Bloomberg)
Sri Lankan Amana bank gets Islamic banking license

Amana Bank Limited has received a license to operate as Sri Lanka’s first commercial Islamic bank. The bank had obtained provisional approval from the Central Bank last year. The new bank will be backed by the Bank Islam Malaysia Berhad which currently holds a 10% stake in Amana Investment Limited, which is the parent company of Amana Bank.

Source: Arabian Business

French banks plan to develop Islamic finance

France plans to develop Islamic finance and attract investment from the Gulf to its economy. The first Islamic bond from France may be sold in early 2011 after the government introduces guidelines for sukuk offerings. The aim of France is to boost exports to the region by coordinating them with small- and medium-sized enterprises.

Source: Bloomberg

UK scraps debut sovereign Sukuk over value concerns

The UK, Europe’s largest market for Shariah-compliant financial products and services, cancelled what would have been the first sale of Islamic bonds by a Western federal government as issues fell 15 percent in 2010. The UK government has decided not to issue sovereign sukuk because it is judged not to provide value for money, a spokesman for the UK Treasury in London reported.

It will keep the situation under review. The Treasury has been mulling the sale of Islamic bonds denominated in pounds since at least April 2007. Growth in Europe’s Islamic financial hub has been hampered by slowing economic expansion and the government’s attempt to plug a budget deficit, according to Moody’s Investors Service.

Source: IFIS

The UK National Employment Savings Trust Corporation (NEST) to offer Shariaah Global Equity Fund

The UK National Employment Savings Trust Corporation (NEST) has put out a tender for investment management services for a Shariah-compliant global equity fund as part of its retirement savings programme. The tender notice said, “NEST is seeking to include a passive or actively managed Shariah-compliant global equity investment option as part of its optional suite of investment funds in order to fully provide for the needs of scheme members.”

NEST is a low-cost, qualifying trust-based pension scheme being set up as part of a broader programme of workplace pensions reform being introduced by the UK Government. NEST will be
NEST is seeking to include a passive or actively managed Shariah-compliant global equity investment option as part of its optional suite of investment funds in order to fully provide for the needs of scheme members. The fund proposed must be suitable for a defined contribution (DC) based UK pension scheme. It will not include any asset classes forbidden by Shariah and the successful bidder must have its products approved by a board of Shariah scholars.

Source: Bloomberg

Thailand’s first Islamic property fund to be launched

The country’s first Islamic bond and Islamic property fund will be launched in the second quarter by the Islamic Bank of Thailand (IBank). The $161.943 million (5-billion-baht) bond would be structured by Malaysia’s CIMB Bank, its financial adviser. It is now awaiting approval from the Securities and Exchange Commission. IBank also plans to introduce an Islamic Property Fund worth $45.34 billion (1.4 billion baht) to raise funds for the purchase of its new head office. The fund raising plans are part of the bank’s mission to be competitive among Islamic banks in Asia ahead of the planned Asean economic integration.

Source: IFIS

Istanbul Stock Exchange launches Islamic index

The Istanbul Stock Exchange (ISE) has launched a ‘participation’ index earlier this month to track 30 Shariah-compliant companies. The ISE Participation Index is the first such index offered in Turkey. The Shariah-compliant index is traded on the ISE under the KATLM ticker. Retailer Birlesik Magazalar, real estate trust Emlak Konut, and telecommunications giant Turk Telekom, Asya Bank and construction giant Enka Insaat are among the companies represented.

Source: www.cpifinancial.net

Australia’s first Shariah-compliant retail property fund receives registration

The Australian Securities & Investments Commission has registered the Crescent Shariah Compliant Diversified Property Fund. The Chairman of Crescent Investments Australasia has announced that its wholly-owned subsidiary and fully licensed entity Crescent Funds Management (Aust) Limited has received registration of Australia’s first Shari’ah-compliant wholesale and retail property fund called The Crescent Shariah Compliant Diversified Property Fund.

Source: www.cpifinancial.net
Bahrain, UAE, Qatar and Kuwait

**Islamic Investment Firm Arcapita to conduct rights issue**

Bahrain-based Islamic investment firm Arcapita plans to conduct a rights issue to raise fresh funds from shareholders, as it prepares to refinance a $1.1bn loan due next year, Reuters has reported. The firm also plans to market the rights issue to new institutional investors in the Gulf region, Malaysia and other parts of Asia.

*Source: Reuters.com*

**Bahrain’s Elaf Bank eyes Asian Sukuk market**

Bahrain-based Islamic investment bank Elaf Bank plans to arrange Islamic bonds in South East Asia and sees the stagnant Gulf market shifting towards smaller issuers. Financers in the Gulf expect the Sukuk market in the Gulf to be revived by small and medium sized companies that have been starved of financing over the past two years.

*Source: AME Info - Middle East Financial News*

**Sharjah Islamic Bank signs MoU with Corplease to establish joint venture**

Sharjah Islamic Bank has signed a Memorandum of Understanding (MoU) with the Corporate Leasing Company Egypt (Corplease), to establish a joint venture “Corplease UAE”, a UAE based company that will provide a plethora of lease facilities.

*Source: AME Info*

**Emaar launches $500 million Sukuk at 8.5%**

Emaar Properties, which built the world’s tallest building, priced a $500 million Islamic bond at a profit rate of 8.5 percent as the first UAE Sukuk of the year was oversubscribed.

The five-and-a-half year Sukuk, issued as part of the $2 billion bond programme, attracted $1.7 billion in bids, one source close to the deal reported. The property market in the United Arab Emirates suffered in the wake of the global financial crisis as developers found themselves overstretched.

Emaar has been focusing on recurring income sources like rental fees and hospitality services to negate the impact of the property crisis.

The developer picked HSBC, RBS and Standard Chartered to arrange meetings ahead of a possible bond issue. The bond will be listed on the London Stock Exchange.

*Source: Gulf News*

**Tamweel’s mortgage product targets residential properties**

Tamweel, the Dubai-based Islamic home finance provider, rolled out a home finance package with profit rates starting from 4.99 per cent per annum, which could help jumpstart the selling of freehold properties. Financing is available for up to 80 per cent of the current value of ready residential properties in Dubai and Abu Dhabi. The promotion is offered to residents who meet eligibility criteria. The global eco-
nomic slowdown in 2008 forced many developers to halt construction following a 50 per cent drop in prices.

Blair Hagkull, a real estate analyst, told Gulf News that although the Tamweel move is very important and badly required to energise the real estate market, a single initiative by Tamweel alone in isolation would have weak impact.

He also said the profit rate was significantly higher two years ago than in any other global market. The profit rate offered by Tamweel, which is below 5 per cent, promises some stimulation for purchasing properties in the UAE.

Source: Arabian Business

Majid Al Futtaim Properties sign $232 million syndicated term loan facility

Majid Al Futtaim Properties, LLC has successfully closed a syndicated term loan with relationship banks. The $232m facility has a tenure of 3 years and was increased from a launch amount of $200m following an over subscription. Seven banks have joined the facility, including Arab Bank PLC, Barclays Bank PLC, BBK, Commercial Bank of Dubai P.S.C. and Mashreq Bank P.S.C. as Mandated Lead Arrangers and Abu Dhabi Commercial Bank and Samba Financial Group as Arrangers. Barclays Capital acted as sole Co-ordinator and Bookrunner.

Source: AME Info

UAE-Kazakhstan joint investment crosses $3 billion in 2010

Aggregate joint investment between the UAE and Kazakhstan crossed $3 billion last year, the Deputy Prime Minister of Republic of Kazakhstan, and Minister of Industry and New Technologies, A.O. Issekeshev, said at press conference held to announce the details of the 7th World Islamic Economic Forum (WIEF) to be held in Astana from June 7-9.

He expected trade exchange to see phenomenal growth after the completion of the Kazakhstan-Iran railway that will bring more wheat and livestock imports to the UAE market. He acknowledged the vital role major UAE companies are playing in the development of his country.

Aldar Properties is building an 88-storey tower at a total cost of $1 billion while Mubadala Oil and Gas, a business unit within Mubadala Development Co is developing one of the largest oil fields in the country.

He also said the annual holding of WIEF is a significantly important event for Islamic countries as well for other countries. For Kazakhstan it gives a particular meaning in light of its chairmanship at the Organization of Islamic Conference and also under activated implementation of the state program on forced industrial and innovation development of Kazakhstan for 2010-2014.

This Forum should continue to be a strongest business platform for OIC member countries and it tar-
gets wide and representative discussions on economic and geopolitical advancement of Muslim countries, their role in world economy, perspectives of opening new markets, getting assistance on attracting funds of large investors into their economies.

Source: Khaleej Times

UAE: Asset-backed sukuk framework seen lifting demand

A master agreement for asset-backed Islamic bonds will help spur demand for securitized paper in the fast-growing industry, bankers and lawyers said. Islamic finance industry body IIFM is looking to develop a template in 12 to 18 months that will help mitigate some of the legal and operational complexities surrounding asset-backed Islamic bonds, or Sukuk.

At present, issuers offer instruments that provide no recourse in the event of a default, bankers and lawyers said. Asset-backed Sukuk are seen closer to the spirit of Islamic law as they involve a transfer of tangible assets — investors become the legal owners of these in the case of default.

Sukuk structure came under scrutiny after some high-profile defaults and near-defaults in the global financial crisis. Investors were taken aback as they realized the majority of Sukuk were asset-based and that these could not be accessed directly by Sukuk holders following a default.

As investors cried foul, market watchers saw the industry shifting towards a securitized model. Yet some 90 percent of transactions are still structured as asset-based Sukuk.

“While asset-backed transactions, conventional and Islamic, have been done in the Gulf, they are more difficult and costly for companies to undertake,” said Gregory Man, senior associate at Clifford Chance in Dubai. He added such transactions usually face tougher legal and analytical requirements imposed by rating agencies and many companies in the region lack sufficiently robust internal systems to service and report on the assets to investors and agencies.

A master agreement would aim to provide a standardized base from which issuers could structure the Sukuk in line with their own jurisdictions and increase awareness about the product.

Source: Daily News Egypt

Nakheel says payments to its trade creditors reach $1.06 billion to date

Nakheel PJSC, the developer building palm-shaped islands off Dubai’s coast, paid a total of 3.9 billion dirhams ($1.06 billion) to its trade creditors as it seeks approval to delay payments on at least $10.5 billion of loans and bills. Nakheel, whose payments are part of an agreement to give contractors 40 percent of owed money in cash and the rest through a publicly traded Islamic bond, is seeking to secure the approval of creditors holding 95% of the debt by the end of the first quarter.
Nakheel’s suppliers and contractors are being paid 100 percent of their claims. The publicly traded Islamic bond, to be issued by Nakheel for 60 percent of claims, will pay 10 percent annual return. The company’s secured bank creditors will receive 100 percent of their principal and accrued interest under an agreement to extend loan maturities.

Dubai’s government said in March it will provide $8 billion in cash to Nakheel to help it pay contractors and complete stalled property projects. It will also convert $1.2 billion of loans to the company into equity. Dubai’s property prices dropped by almost 60 percent since their peak in mid-2008 as banks tightened lending and speculative buyers fled the market in the aftermath of the global credit crisis.

Source: Bloomberg

Qatar Islamic Bank (QIB) and Qatar Development Bank sign into a SME finance deal

Qatar Islamic Bank (QIB) has entered into agreement with Qatar Development Bank (QDB) for the Al Dhameen finance assurance programme for small and medium enterprises (SME).

The scheme is aimed at providing funding opportunities for the new and existing SMEs by guaranteeing a large amount of funds offered by banks and targets projects with annual revenue turnover not exceeding $10.98 million (QR40mn).

For the new SMEs, the programme would guarantee 85% of the outstanding principal with the maximum financing at $2.6 million (QR10mn) and the customer equity in financing a new project has been pegged at 13%.

For the existing SMEs, it would guarantee 75% of the principal with the maximum financing available at $2.1 million (QR8mn).

For both the new and existing SMEs, the maximum tenure is five years for long-term funding and 12 months for short-term.

Source: Gulf Times

Qatar Islamic Bank eyes Indonesian acquisition

Qatar Islamic Bank is hunting for acquisition targets in Indonesia to boost its presence in Asia and tap demand for Shariaah banking products in the world’s most populous Muslim nation.

Qatar Islamic is studying several potential candidates in Indonesia that have been identified by Asian Finance Bank, which is 62 percent-owned by the Gulf lender.

Indonesia, where about 85 per cent of the population are Muslim, is seen as the next major growth centre for Islamic finance as traditional markets such as Gulf states and Malaysia reach saturation point. Indonesia has 11 Islamic banks.

The Southeast Asian country is overhauling its regulatory framework to accelerate demand for Islamic products but some bankers say it could take years for the changes to bear fruit.

Source: Trade Arabia

Kuwait Finance House plans $300m fund

Kuwait Finance House has announced a subsidiary of its Malaysian unit plans to launch a
$300m fund to invest in consumer, healthcare and education businesses by end 2012. KFH Asset Management will raise money from Gulf investors for the fund which would also invest in waste management and light manufacturing companies. The new fund would invest in companies with enterprise value of about $100m, larger than the businesses previously invested in.

Source: Reuters

Liquidity House leverages iMAL from Path Solutions

Path Solutions and Liquidity Management House For Investment Co. ("Liquidity House") announced the successful implementation of iMAL Islamic Banking Solution at Liquidity House, a Kuwait-based investment company and wholly owned subsidiary of Kuwait Finance House K.S.C.

Leveraging iMAL, Liquidity House is now empowered to operate an automated workflow for project financing including syndication and issuance and trading of Sukuk, asset management activities from its principal Sukuk investment and financing activities.

iMAL has also enabled LMH to achieve optimum efficiency in workflows, reduce transaction recording operational risks and lower costs.

Source: Path solutions

Kuwait Strategia plans Islamic Invest Fund

Kuwait’s Strategia Investment Company has received the approval of the ministry of commerce and industry to launch an Islamic investment fund with a capital ranging between $17.7 million (KWD 5 million) and $177 million (KWD50 million). This fund will invest in the shares of Shariaah-compliant companies listed on the Kuwait Stock Exchange and on other bourses in the Gulf Cooperation Council states.

Source: IslamicFinance.de - Executive News

Saudi British Bank & Abdul Lateif Jameel Group sign USD 533 million Islamic financing agreements

Saudi British Bank and Abdul Latif Jameel Group (ALJ), the local dealer of Japanese Toyota Motor Corp and its luxury division Lexus, signed four agreements under which ALJ will receive a total USD 533m/EUR 399m(SAR 2 billion ) in Shariaah-compliant financing. Three of the agreements provide for securitised financing to be received and used by United Instalment Sales Co, ALJ’s leasing and instalment payment services provider. Under the fourth agreement, ALJ will receive an unspecified amount to finance its inventory.

Source: Arab News Newspaper

Bank Al Jazira finances Eastern Industrial Company

Saudi Arabia’s Bank Al Jazira has signed an agreement to grant medium-term Islamic financing worth $64.5 million (242 million Saudi riyals) to the local Eastern Industrial Company (EICO) to fund its fibre glass plant.

The financing, the second for this project by the bank, will partially fund EICO’s project to set up a corrosion resistant fibreglass plant in Jubail.
Industrial City in Saudi Arabia.

*Source: Gulf News*

**Malaysia, Indonesia and Pakistan**

**Pembinaan BLT to raise $326.5 million (RM1 billion) in February 2011**

Pembinaan BLT Sdn Bhd, an entity under the Malaysian Ministry of Finance Inc, will raise the first tranche of its $3.2 billion (RM10 billion) 25-year Islamic medium-term notes (IMTNs) by mid-February.

The notes will be issued via a wholly-owned special-purpose vehicle, Aman Sukuk Bhd, which has been assigned a preliminary triple-A rating by Malaysian Rating Corp Bhd. CIMB Investment Bank Bhd, Maybank Investment Bank Bhd and RHB Investment Bank Bhd are arranging the deal with Bank Islam Malaysia Bhd as the Shariah advisor.

*Source: Star Business*

**Indonesia plans to offer tax incentives for Islamic finance**

Indonesia plans to offer tax incentives for Islamic finance in order to boost Sukuk issuance. Sukuk issues in Indonesia stood at 32% of those issued in Malaysia last year. Sales of Shariah-compliant debt rose 56% to 26.2 trillion rupiah ($2.9 billion) in Indonesia in 2010, compared with an 11% drop to 28.5 billion ringgit ($9.3 billion) in Malaysia.

*Source: IFIS*

**Karachi Stock Exchange recomposes KMI-30 Index**

Pakistan’s largest bourse, Karachi Stock Exchange (KSE) has recomposed its KMI-30 index by replacing four companies. This is the index comprising of top 30 companies in which investment is termed Shariah compliant. According to a communiqué of KSE the re-composition exercise has been based on the selection criteria of KMI-30 Index.

*Source: IFIS*
Bankislami acquires Citibank’s housing finance business in Pakistan

Bankislami has signed first of its kind deal to acquire housing finance portfolio of Citibank amounting to $11.3 million (Rs953 million). It is the first time a commercial bank has acquired mortgage assets of another bank. This transaction is likely to open door for other similar transactions enabling banks to acquire entire business or product lines. The added significance of the transaction is that this is the first time an Islamic bank has acquired business of a conventional bank. The transaction will be viewed closely by Islamic banks and regulators around the world, as globally Islamic banking industry is more liquid than their conventional counterparts, thereby creating an alternate route of deployment of liquidity and further accelerating the growth of the Industry.

Source: IFIS
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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We would like to thank Ms Rhea George and Mr Andrejs Ozolins for their contribution.

We would like to thank GR Steele for his comments and contribution.