From the Team

Financial markets were hampered again in November by a combination of concerns for the health of the global economy, while allowing a two-way perspective for traders attracted to volatility. News from the US, Europe and China especially could be interpreted positively one week and then negatively the next. The fact remains that US fiscal cliff talks are uncertain, so are the prospects for eurozone coherence, and both China and Japan have undergone political transitions which point to policy reappraisals and related doubts.

Stock markets in those countries that depend particularly on the prospects for international trade are liable to fluctuation in these delicate circumstances. Benchmark bonds, meanwhile, seem even more vulnerable to overheating, even with the explicit support of global monetary authorities, and in fact consequently so as those institutions lean further towards deliberate inflation strategies. International counterparts and sukuk have shown related uncertainty.

Gold has been caught between the signs of economic weakness and the apparent strength of that central bank-based determination, while base metals have tended to anticipate recovery. Oil and gas have both been affected by market-specific circumstances. Key agricultural commodities have reflected ample supply.

News in the Islamic finance sector continues to reflect the generally upward tendency of the whole industry in reaching large, prospective markets across regional blocs, and even, in the case of a $1bn sukuk issue in the UAE, a new contribution to international capital adequacy standards.

We send all our readers Season’s Greetings, for Christmas and New Year.

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Egypt: Although not the main concern for the future of the country, the Egyptian stock market in November was already reflecting deteriorating sentiment surrounding political developments, namely the constitutional and referendum plans of the new President. Concerns for democratic plurality and stability caused reaction not only in the streets but in the index bourse, dropping by almost 15%, with the threat of further substantial decline, following a generally positive year.

Natural Gas: The rapid development of shale gas in the US has already had a transformative impact on energy markets, not only in America. Besides the financial implications for the US balance of payments, issues of enhanced national security and industrial competitiveness have suddenly arisen and gained attention. The current glut of gas produced and build-up of stocks has brought prices down to bargain levels and reportedly reduced volatility in the market.

Islamic finance and capital adequacy: Abu Dhabi Islamic Bank’s $1bn sukuk issued in November is a pathbreaking deal in seeking to help deliver upon capital requirements to be stipulated under international, Basel III arrangements. The hybrid instrument, a perpetual note with no maturity date, is not only the first of its type for this purpose, but seems likely to cultivate another investor base for Islamic bonds.
Recent Developments in the Islamic Finance Industry

**Kuwait’s Boubyan expands through Islamic banking**

Credit volumes at Islamic banks in Kuwait reached KD11.1bn ($39.3bn) in the first nine months of 2012, up 13.2% on last year. That compares with 5.6% credit growth to KD18.6m at conventional banks, and reflects the demand for and expansion of the sector over the last year.

Boubyan Bank has gained from this substantial upward shift since engaging with Islamic finance. So too National Bank of Kuwait (NBK), the Gulf state’s largest lender, which in July raised its stake in Boubyan to just over 58% from 47% in a deal valued at about KD122m. During the financial crisis in 2009 Boubyan reported a net annual loss of KD51.7m, which made the smaller entity cautious about expansion.

GOLCER considers this an example of the beneficial impact of Islamic banking, aiding the expansion of Gulf institutions, given the inherent stability and lesser fragility of this sector compared to conventional business. In addition, a greater need for Shariah compliant banking in the Middle East and North Africa has appeared since the Arab Spring under the new Islamic governments.

Source: Arabian Business News.Com, November 21st

**ADB supports regional expansion in Islamic banking**

With the increased and high demand for Islamic financial institutions in countries where there are Muslim-majority popula-

ions, the Asian Development Bank (ADB) is providing a $750,000 grant to promote Islamic banking in Indonesia, Pakistan, Bangladesh and Afghanistan.

The money is intended to help their banking systems meet regulatory standards set by the Islamic Financial Services Board (IFSB). The ADB promotes economic and social progress in the Asia-Pacific region.

From GOLCER’s point of view, this initiative will facilitate the expansion of Islamic finance in a range of countries, and serve large numbers of people with banking services that are Shariah compliant for the first time.

Source: Reuters, December 11th

**Expectations for Islamic banking industry in 2013**

According to consultancy Ernst & Young in a report released in December, overall Islamic banks are predicted to grow as they compete increasingly with conventional lenders in attracting mainstream customers, as well as those whose expectations are for Shariah compliance.

Islamic assets in total are estimated to reach $1.55 - $1.8 trillion in 2013. Gulf-based Islamic banks now have $450 billion in assets. The world’s top 20 Islamic banks hold 57% of the
global total, and are concentrated in the seven core markets of Saudi Arabia, Kuwait, UAE, Bahrain, Qatar, Malaysia and Turkey. These top 20 Islamic banks have grown at 16% per year over the past three years.

Source: Zawya, October 11th

Kuveyt Turk to become Germany’s first Islamic bank

Targeting to be the first Islamic bank in Europe’s largest economy, Kuwait Finance House’s Turkish unit Kuveyt Turk has applied for a German banking licence. Kuveyt Turk issued a $350 million sukuk last year and is awaiting a response from German financial watchdog BaFin, but hopes the application process will be completed next year. Kuveyt Turk has planned to invest initial capital of 45 million euros ($58 million) in its planned German unit.

Source: Reuters, November 28th

IDB opens clean-energy fund in Central Asia

The investment arm of the Saudi Arabia-based Islamic Development Bank has started a Shariah compliant fund to finance renewable energy projects in Central Asia, and plans another in Africa. The $35 million Central Asian fund is based in Kazakhstan, while the North Africa fund is expected to be about $50 million in size.

Financing for renewables ventures is flowing into emerging markets as governments seek to curb reliance on fuel imports. Morocco in September chose developers for a $1 billion solar plant, while France’s Fonroche Energie said last month it will build Kazakhstan’s largest photovoltaic complex for $70 million.

The purpose of the funds, however, is to make a small start to test conditions in these regions.

Source: Bloomberg, December 10th

Qtel approves $500 mn Islamic finance deal

Qatar Telecom (Qtel), one of the Gulf Arab region’s largest telecom firms, has signed its debut Islamic financing deal, in November. The $500 million deal runs for 18 months and is structured as a revolving Murabaha facility, provided by Qatar Islamic Bank as sole mandated lead arranger. Qtel, which operates in 16 countries across the Middle East, Africa and Asia, has sent out requests for proposals for a syndicated loan of up to $1 billion.

Source: Reuters, November 20th

Omani developer Tilal issues debut Islamic bond sale

Tilal Development Company SAOC plans to raise 53 million rials ($138 million) in the first quarter of 2013, in Oman’s first corporate Islamic bond sale. The real estate company will use the proceeds to expand the Muscat Grand Mall in the Omani capital. Regulatory approval is awaited.

Companies and governments in the Gulf Cooperation Council (GCC) have stepped up sales of debt that comply with Islam’s ban on interest, to take advantage of near record-low borrowing costs. Sukuk sales in the GCC have more than tripled this year to $20 billion, according to data compiled by Bloomberg.

Source: Bloomberg, November 14th
Stock Markets

The looming fiscal cliff in the US continues to have an impact on the global economy, and especially financial market sentiment. A stimulus package in Japan, the leadership change in China, protests in the Middle East and lowering of borrowing costs for Greece were some of the important market movers in November.

GCC

There were ups and downs in the GCC markets in November. The Kuwaiti bourse surged by 8.2% ahead of parliamentary elections, aided by the calmness in the local political protests. Several stocks also rose as a result of the government buying blue chips and promoting other retail investors to do the same. GIC reported the consumer and telecom sectors as the best performing in the market. Affected by worries over the Saudi King’s health, the Tadawul index remained under pressure, and fell by 4.4%. The real estate and insurance sectors dragged down the market the most. In the UAE the aggregate index was up a fraction, by 0.7%, as the real estate sector improved, suggestive of further turnaround. This mood was backed by a sense of the country’s banking sector being restored, in parallel.

Source: The National, GIC Research, Banque Audi Research, Gulfbase, Gulf News

MENA

Despite the announcement of a critical IMF loan, the Egyptian markets plunged by 14.5% as President Morsi decided to award himself new powers. The media have termed it a dictatorial move and investors worry about the political future of Egypt and the judicial system. Analysts reported that even though Egypt is up by 35% from last year, it wouldn’t take much to slump back into the red. Capital Economics said in a note that the Egyptian pound may have to drop by about 20% to regain competitiveness. Tunisia, where the Arab Spring started, is struggling to recover from the damage in spite of serious government efforts. Since a 1% change in the European markets is said to bring about a 0.5% change in the Tunisian equivalent, the on-going eurozone crisis makes it difficult to revive the tourism industry. In November the Tunisian index de-
clined by 8.9%. Turkey, meanwhile, gained by 6.2%, as ties with the Gulf strengthen, and laws on property investment were relaxed.

Source: Financial Times

Far East

Far Eastern markets closed mixed. The Taiwanese index rose to its highest level in eleven months, up by 6.3% as the country’s finance minister suggested that funds controlled by the government should intervene to support the market by buying stocks at lows. Most Asian markets showed downturns in reaction to concerns over the looming fiscal crisis in the US. Indonesia’s index fell by 5.1%. Signs of weak conditions persisting in Europe have added to bearish sentiment in markets which are especially dependent on the state of international trade.

Source: Financial Times, Bloomberg, Reuters

Rest of the World

Elsewhere in the world markets showed positive returns. The Japanese index rose by 5.2% as a substantial stimulus package was unveiled in an attempt to bolster the economy, with conditions close to technical recession. South Korea’s market rose by 4.4% with a positive reading of the US budget talks and better manufacturing data in China. Investor confidence moved to its highest level in recent months as Xi Jinping beat Hu Jintao in the Chinese elections. Analysts have speculated that under Mr Xi improved economic conditions may follow, from better ties with the US, improved manufacturing data and foreign investments, and hence an accelerated growth trajectory. The Chinese index itself increased by 1.4% on the month.

Source: Financial Times, Bloomberg
Islamic Stock Markets

Islamic or 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.

Conventional Stock Markets

Volatility is a measure of uncertainty of market returns. It is calculated as the standard deviation of the returns in the reported month. The formula for the standard deviation is:

$$\sigma = \sqrt{\mathbb{E}[(X-\mu)^2]}$$

Evolution of Islamic Stock Markets in November 2012 for GCC, Far East, Middle East North Africa (MENA) and Rest of the World markets. Prices represent the closing price of the respective index at 30/11/2012. Percentage Month-to-Month (MTM) Change and percentage Volatility. Source: Datastream

Evolution of Conventional Stock Markets in November 2012 for GCC, Far East, Middle East North Africa (MENA) and Rest of the World markets. Price represent the closing price of the respective index at 30/11/2012. Percentage Month-to-Month (MTM) Change and percentage Volatility. Source: Datastream
Commodities

November marked a decline of prices for most agricultural commodities as a result of rising supply. Metals on the other hand rallied upon improved hopes of economic recovery, including potentially a positive outcome to crunch US budget talks approaching deadline.

Crude Oil

As US inventories data fell and signs suggested a brighter economy and higher demand, WTI prices – although themselves struggling as a benchmark - swung upwards, by 2.6% on the month. Middle East tensions also provided impetus, initially upon a bomb blast in Tel Aviv, then protests in Egypt and Israel. An unexpected sense of optimism in the eurozone over releasing aid to Greece was also a supportive factor. Trends in other financial markets also gave some lift, for instance the weakening of dollar against other currencies. Even so, the risks associated with the looming fiscal cliff in the US limited the scale of oil firming.

Natural Gas

Henry Hub prices fell by 1.5% in November as parts of the US experienced warm spells and thus reduced demand. The big story remains the newer sources, of shale gas, whereby the supply of natural gas has substantially increased, holding much promise for cheaper energy in future. The current glut has lowered prices to bargain levels and brought down the standard levels of volatility in the natural gas market. The US EIA reported that inventories were some 7% higher than the five-year average for this period.

Gold

Gold prices fell by 0.4% in November as the dollar strengthened, also amidst concern over US budget talks and the eurozone crisis, both taken as pretexts for profit-taking. Even though an agreement was reached in the final week over aid for Greece, traders have remained concerned about sovereign debt, trimming speculative positions upon the lack of follow-through demand from consumers. Analysts have noted a significant lack in the physical demand for the commodity for some months. India, the leading buying market, has stepped back from investing owing to the weakness in the Indian rupee.

Source: Financial Times
Copper

An outlook of revived fortunes in the US, and hopes that the world’s largest economy will not fall from the much-discussed fiscal cliff, led to pickups in most metals over the month. In spite of rising inventories of copper in China, its largest importer, prices rose by 2.8%, a movement apparently unrelated to fundamental factors and explained more by warehousing. Still, HSBC Markit’s announcement of China’s new PMI at 50.4 leant towards China avoiding a crash landing and a positive outlook for the economy there as well.

Sugar

Improved weather conditions in South America paved the way for a good harvest in Brazil, substantiating the bearish positions taken in advance by investors. While the possibility of intervention from the government to raise gasoline prices and therefore provoke demand for ethanol has given support recently, higher production led to a decline in prices by 0.4% during November.

Palm Oil & Soybean Oil

Soybean prices declined by 7.8% as the world’s largest oil seed importer, China, cancelled 600,000 tonnes of US soybean orders. To add to this setback, there was high yield owing to improved weather conditions, raising supply. On the Chicago Board of Trade, futures contracts for March delivery dropped by 1.8%. Palm oil prices also slipped, by 0.9%, as investors forecast greater supply in the new year. Palm oil exports from Malaysia were up by 3.9% over the previous month, while European demand continued to fall as economic conditions have remained subdued.

Source: Reuters, Bloomberg, Financial Times
Bonds and CDS markets

As a proxy for the Gulf, sentiment in the Bahraini bond market remained firm in November, with sovereign yields stabilizing at around 4%. The regional economic outlook remains positive, buoyed by oil receipts, and with bond issuance an increasingly attractive method for raising capital. However, market sources note that secondary prices have become stretched at current valuations, and yields correspondingly low, in line with global benchmarks. Bahrain is gaining attention owing to the rising popularity of Shariah compliant debt securities, and its CDS prices tightened the most among the region during the month.

As global benchmark, average US sovereign bond yields dipped sharply during the first half of November mirrored by a rising trend in the second half before a late reversal. Increased volatility was partly reflective of the uncertain situation in the eurozone, where the IMF has been at odds with the rest of the Troika members in the handling of Greece’s difficulties. The imminent resignation of Italy’s prime minister, in charge of a technocratic government that was considered to be making some worthwhile budgetary progress, also made an impact. There are worries too about the policy the Fed is following. With increased monetization of debt as the current practice, future inflation is becoming a concern, a point amplified among foreign central banks and investors that are concerned about the value of the US dollar.

Egyptian bond market yields became more volatile during the second half of November, fluctuating around a yield level of 5.8% and closing at 5.7%. Sentiment was largely affected by the violent protests in Cairo ahead of a referendum vote. The new president allowed the army to intervene for fear of protests getting out of control, but from an investment perspective uncertainty inevitably took hold. The government’s delaying of its requested IMF restructuring loan (of $4.8bn), secured in principle in October, has cast a shadow over financial and economic prospects. These developments have impacted perceptions of Egypt in international bond and CDS markets.

Average sovereign bond yields in Malaysia dropped in early November, bounced back, then declined again later in the month and closed down, at 1.74%. The interruption to the trend related to the country’s lower than expected palm oil exports to China, and rising inventories compounding fears of decreased demand for Malaysia’s primary export agricultural product. Even so, Malaysia is still the top location for Islamic finance, and Australian big banks, for instance, are looking to use the country’s expertise in issuing their own Islamic bonds (sukuk) – the first to be launched in Australia. Malaysian CIMB acquired the operations of Royal Bank of Scotland in Australia in a move representing the sector’s view of the Australian market as an opportunity.

Source: GIC Research, Bloomberg, The Malaysian Insider
A Credit Default Swap (CDS) is designed to transfer the credit exposure of fixed income products between parties. A CDS is also referred to as a credit derivative contract, where the purchaser of the swap makes payments up until the maturity date of a contract. The buyer of the CDS makes a series of payments (the CDS “fee” or “spread” quoted in basis points) to the seller and, in exchange, receives a payoff if the loan defaults. Riskier economies will have higher CDS “spreads.” The CDS spread can be more informative on the risk of the country as the CDS market is more liquid than the bond market.
Islamic Bonds (Sukuk)

Gulf regional sukuk prices rose modestly in November according to HSBC/Nasdaq Dubai’s US$ sukuk index, and yields continued to ease. The moderate tendency can be attributed to the overall global macroeconomic situation, which gave mixed signals during the month. On the one hand, some positive developments could be seen in terms of eurozone stability and resolution of the Greek debt crisis, and a 4-year high reading emerged for US consumer spending on the back of rising home values, job growth and falling gasoline prices. On the other hand, Japan suffered a record trade deficit, and France lost its ‘Aaa’ rating.

Whereas secondary trading was in fact fairly subdued, increased activity was witnessed in the primary market. The issuance of the first Basel III-compliant sukuk by Abu Dhabi Islamic Bank was one of the spectacular developments.

The innovative Hybrid Tier 1 non-call six perpetual note offering raised US$1bn at 6.375% on the back of an outstanding US$15bn booked from 330 orders across Asia as well Europe. It was designed to meet the Tier 1 capital requirement among the global banking standards to be phased in around the world over the next several years.

Also in the UAE, National Bank of Abu Dhabi issued a 500 million Malaysia ringgit ($163 million) Islamic bond, the lender’s third offering in the Malaysian currency, and Dana Gas finalised restructuring terms for its sukuk worth US$ 920 million by offering cash of US $80 million and an average of 8% coupon on two new sukus to replace the existing one.

The monthly issue of the short-term Islamic leasing bonds, Sukuk Al-Ijara, issued by the Central Bank of Bahrain was oversubscribed by 264%.

In Saudi Arabia, Saudi Hollandi Bank completed a 1.4 billion Saudi riyals ($373.3 million) Islamic bond issue to boost the bank’s Tier 2 capital ratio.

In Malaysia, Bolton Bhd, a property developer, issued three tranches of Danajamin guaranteed Islamic Medium Term Notes (IMTNs) amounting to US$ 42.5 million (Malaysian ringgit 130 million).

Source: Bloomberg, Reuters, GIC

Sukuk is the Arabic name for financial certificates, but commonly refers to the Islamic equivalent of bonds. Since fixed income, interest bearing bonds are not permissible in Islam, Sukuk securities are structured to comply with the Islamic law and its investment principles, which prohibits the charging, or paying of interest. Financial assets that comply with the Islamic law can be classified in accordance with their tradability and non-tradability in the secondary markets.
Sukuk becomes tool in Basel III preparations

Abu Dhabi Islamic bank (ADIB) during November issued a $1 billion sukuk to help meet tighter capital rules. ADIB attracted a spectacular order book of over $15 billion for this instrument with no maturity date. It can choose to repay the bond on certain dates from 2018 if it wishes. This hybrid sukuk is the first to be publicly issued by an Islamic bank to meet the Tier 1 capital requirement in Basel III global banking standards that will be phased in around the world in 2015, with early voluntary adoption in 2013. While Tier 1 instruments essentially carry only market risks, issuing sukuk to raise Tier 2 capital under Basel III may be more problematic for banks and rating agencies because it combines market and credit risks.

ADIB’s hybrid sukuk appears to open up a new investor base for Islamic bonds. Because perpetual sukuk are so similar to equity, they tend to be more risky. It is still vague whether banks outside the supportive environment of Abu Dhabi could price their hybrid sukuk so cheaply. Moreover, hybrid sukuk could face a regulatory risk for issuers insofar as the authorities might decline to accept them as high-grade capital.

In GOLCER’s view, this hybrid sukuk type is expected to ease pressure on banks which find it hard to raise capital from equity issuance as well as facilitate compliance with the Basel III standards.

Qatar regulator may extend ban on Islamic windows

Qatar’s regulator is thinking of extending its ban on banks operating Islamic windows to include financial institutions in the Qatar Financial Centre (QFC). Islamic windows allow conventional banks to offer Islamic financial services through separate departments.

In 2011 Qatar’s central bank banned Islamic windows in the onshore banking system. The purpose was to ensure a level playing field for Islamic banks. Extending the ban would ensure that conventional banks could not take advantage of the QFC.

From GOLCER’s point of view, Islamic windows disadvantage the Islamic banking system because of difficulties in properly supervising risks along with the complexity of financial reporting. It also seems that this prospective policy would promote the further alignment of Qatar with international standard setters whose aims are to reduce regulatory arbitrage.

New rules for Mudharaba-based Islamic deposits

The Central Bank of Pakistan has issued new rules for Islamic bank deposits backed by asset pools using Mudharaba. The new rules are among the most comprehensive issued by any central bank.

Under Mudharaba, assets are managed by a bank on behalf of clients, with income and expenses shared under a pre-agreed ratio. The rules stipulate this ratio cannot be reduced during the deposit’s tenor.

Banks will also be required to set up an investment risk reserve (IRR). This reserve is used to offset losses from future investments. The new rules enable Islamic banks to develop their own models to determine the size of the IRR if they have no model; banks have to contribute up to 1% of available profit to the reserve. The issued rules seek to help Islamic banks to aggregate pools to allow high quality management of liquidity in the short-term money market.

Source: Reuters, November 21st

Source: Reuters, October 11th
How much better, or worse, would economies function and financial markets perform if politics did not intervene? That’s a question that could be debated interminably without satisfactory answer, but one that springs to mind when the vagaries of real life and policymaking have such an impact as they have in the past month, both in the developed world and in a keystone emerging market.

In the cases to be cited here the intervention of the state is so much more obvious in one rather than the other in terms of drama and its immediate impact on society. Yet they both illustrate the point that whatever the accumulated capabilities, or institutional sophistication, or fundamental resources, or untapped potential of any given economy, its chances of prosperity depend so evidently in reality upon how those who lead manage their responsibility.

In the advanced countries of the US, Japan and the UK in recent weeks central banks have either engaged in or talked about engaging in further acts of extraordinary monetary easing as the basis for stimulating real economies that seem to be stagnating. While civil disorder isn’t evident (at least not widespread or related to joblessness), nevertheless the authorities appear primed to link interest rates to growth or unemployment data in a way that is liable at some stage to spook the financial markets.

In the preceding pages of this bulletin it has been plain enough that doubt is beginning to overcome both stocks and bonds, and the tendencies in Islamic indices in secondary trading have remained restrained by that uncertainty. News in the primary market in sukuk, by contrast, has reflected the growth of the sector and emergence of the Gulf countries, Malaysia, Turkey and others in this field, independent of Western developments.

Egypt, however, provides the alternate example, where the absence of a market-oriented stability as recognized by international observers threatens to disturb investor confidence and perceptions of a welcoming business environment. A basic struggle for control of the country’s future takes precedence. Hence the 35% increase in the Egyptian bourse’s index over the course of the year is under threat.

Amongst many other examples in the world, Egypt has a chronic budget problem, linked to the established practice of basic subsidies, notably for fuel. The IMF and other predominantly orthodox opinion can recommend that the state’s apparatus for maintaining welfare be dismantled for the sake of reducing dependency and allowing price mechanisms to change behaviour in a productive way. But in practice of course that’s so much tougher to achieve than describe, just as the welfare states of the West have become a sclerotic drag on their renewal.

Clearly, whether the associated cause is protecting the poor or protecting the comparatively rich, the state’s provision is so intertwined with most societies now that economic discussion has virtually to take that as a given norm. Correspondingly, analysing the financial markets today is as connected as ever to who are the powers that be, and what they will choose to impose -- or even what scale of funding they will intervene with -- rather than what might be the outcome of anything like a relatively unfettered, albeit regulated, market economy.
Diary of Events

February: 14-15, 2013
Kuala Lumpur, Malaysia
ICIBFC 2013: International Conference on Islamic Banking, Finance and Commerce

The XXXIV International Conference on Islamic Banking, Finance and Commerce aims to bring together leading academic scientists, researchers and scholars to exchange and share their experiences and research results about all aspects of Islamic Banking, Finance and Commerce, and discuss the practical challenges encountered and the solutions adopted.


March: 11-12, 2013
Lahore, Pakistan
Global Forum on Islamic Finance (GFIF) 2013:

COMSATS Institute of Information Technology Lahore, Pakistan is hosting Global Forum on Islamic Finance with the collaboration of Lancaster University UK to provide an opportunity to share latest developments among scholars from around the globe in the field of Islamic finance. The theme of the Conference is “Islamic Finance: New Realities, New Challenges”. The GFIF will consider the political and socio-economic developments and their likely effects on Islamic financial institutions.

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March: 17-18, 2013
Muscat, Oman
Oman Second Islamic Banking and Finance Conference:

Oman Second Islamic Banking & Finance Conference is to take place on the 17th & 18th of March 2013 at the Al Bustan Hotel in Muscat, to shed light on latest developments in the banking industry of the Sultanate and explore outlook and challenges of implementing Islamic banking.

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More Information: http://www.iktissadevents.com/events/OIBF/2

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