



ADFIMI newsLetter

ASSOCIATION OF NATIONAL DEVELOPMENT FINANCE INSTITUTIONS
IN MEMBER COUNTRIES OF THE ISLAMIC DEVELOPMENT BANK

January – March 2014 **Issue 30**

Pakoman practices - Pakistan

Bank Financial Analysis

Islamic Finance – Development Finance: Harmony

Legal Documentation in Islamic Finance

New Members:

Tadamon Islamic Bank, Sudan

Jordan Islamic Bank

Kazakhstan Fund for Financial Support of Agriculture JSC

TEKUN Nasional, Malaysia

Al Shamal Islamic Bank, Sudan

Bangladesh Development Bank



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COMMITTEE MEMBERS**

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Cover: A view of Bosporus Bridge from
Ortakoy Mosque

Dear Members.

Assalamu Alaikum,

In this issue we report on various ADFIMI seminars and other activities that took place in the first quarter of 2014.

As requested by the Management Committee members, ADFIMI will promote specific instruments/financing modes of its members in an attempt to share good practices and increase networking among members. In this issue we continue with the Pakoman, Pakistan.

Members are encouraged to send the secretariat their exemplary and novel practices for publication. Text should not exceed 1000 words and any photos or graphic material should not be less than 300 dpi.

Best regards.

Nuri Birtek
Secretary General

About ADFIMI

Established in 1986, ADFIMI, Association of National Development Finance Institutions in Member Countries of Islamic Development Bank, is an international non-profit association serving over 50 members in 18 countries with headquarters in İstanbul. The main objective of ADFIMI is to establish networking and solidarity among its members and capacity building of its member institutions. In this context, ADFIMI organizes seminars / workshops / conferences for its members in various cities in its region (like İstanbul, Karachi, Kuala Lumpur, Amman, Cairo, Ouagadougou, Beirut, Sarajevo, Prishtina, Lome, Damascus, Khartoum, Girne, Islamabad, Kuwait City, Kampala, Dubai, Tunis). In its 27 years of existence, ADFIMI has trained over 2500 executives and directors from development finance institutions.

ADFIMI aspires to be “a forum for development”.



End of crisis?

As some claim, are we gradually putting the infamous crisis behind us? Has the crisis uncovered some of the fallacies inherent in existing growth models?

Policymakers should revisit the ingredients of their growth strategies and try to make the recovery stronger, more balanced, and more inclusive. Bold policy action is required.

IMF sees the global economy is turning the corner on the Great Recession, and economic activity is gaining momentum, an expansion of 3.6 percent in 2014 and 3.9 percent in 2015 is expected.

Growth in the “advanced economies” is expected to be about 2.3 percent this year, even though their recovery remains uneven.

Emerging market and developing economies will continue to provide the bulk of global growth, at somewhat slower pace than before; they are expected to grow 5.0 percent this year and 5.4 percent next year.

However there may be three major concerns clouding the horizon.

First, in the advanced economies a prolonged period of low inflation particularly in the Euro Area can derail an incipient recovery—and suppress growth and jobs.

Second, emerging market economies will probably be faced with a risk of renewed market volatility and rising financial instability associated with monetary normalization in the U.S. This will call for good communication among central banks. Continued focus on policy fundamentals in emerging markets is considered indispensable.

Third risk is the rising geopolitical tensions in various corners of the world. If not well managed, they could have broader spillover implications.

These should be tied to overcoming unacceptably high unemployment, especially among young people; high levels of debt in many countries; and the need to complete the financial reform agenda. Many countries also need to implement structural reforms to boost growth—particularly in labor and service markets and greater infrastructure investment. While there has been some progress in each of these areas, a lot of work remains to be done.

So global activity is gaining momentum, but the recovery could remain fragile and uneven, and would not accommodate complacency and fatigue.

In terms of IDB member countries, some of which are unfortunately devastated by internal conflicts, recovery in the “advanced economies” could be a source of joy when we consider that their trade with the USA, the EU and Japan consists 40- 94% of their total foreign trade.

M. Emin Özcan
Chairman

PAK OMAN INVESTMENT COMPANY LIMITED

Pak Oman Investment Company Limited (“Pak Oman”) is a Banking Institution with a special focus on promoting two way business flows with Middle East in general and Oman in particular. These objectives are being achieved through its core business areas of Corporate and Investment Banking, Capital Market and Treasury Operations.

The company’s business focus is in Pakistan but it also has the mandate to establish subsidiaries and offshore offices. Its mission is to provide cutting edge financial solutions to meet the requirements of its target customer base with emphasis on customer satisfaction. The Company’s focus is to support economic development in both sponsoring countries and on maximizing returns to all Stakeholders and be the employer of choice.

Pak Oman Investment Company Limited has a medium to long-term rating of AA+ (Double A Plus) and short-term rating of A1+ (A one Plus) as per JCR-VIS Credit Rating Company Limited. This rating indicates a superior quality of credit and strength of protection factors. The assigned rating is primarily driven by development of a sustainable profit base for the Company and its relative position amongst peer group institutions.

The company has also been assigned a corporate governance rating of CGR-9 by JCR-VIS Credit Rating Company Limited. The rating denotes a very high level of corporate governance and is the result of adoption of best practices within the Company.

Pak Oman is playing a key role in bringing foreign direct investments into Pakistan primarily from the Sultanate of Oman. The areas of focus include energy, telecommunication and financial services sectors

where Pak Oman has been instrumental in bringing in equity investments from Sultanate of Oman. Pak Oman has also established a subsidiary by the name of Pak Oman Asset Management Company Ltd. in which Pak Oman is the majority share shareholder with 51% shareholding while some of the other shareholders include companies from Sultanate of Oman. Pak Oman with the help of Sultanate of Oman (66.6% shareholding) has also established a microfinance bank by the name of Pak Oman Microfinance Bank Ltd. in which Pak Oman is a 33.4% shareholder.



PAK OMAN

Investment Banking

Pak Oman’s Investment Banking Division provides a full array of financial advisory services to its customers, including advising and arranging Listed and Privately Placed Corporate Debt Issues

(“TFCs”), Unsecured Short Term Commercial Paper, Syndicated Long Term Finance Facilities and Project Finance Transactions. Pak Oman also provides financial advisory services for Private Equity and IPO transactions and Mergers & Acquisitions.

Other than normal investment banking activities, there is an increasing focus on facilitating contact between investors in Pakistan and Oman.

Corporate Banking

Corporate Banking is the core business area of Pak Oman. The main areas of focus are Term Financing (long, medium and short), Lease Financing and Project Financing. Pak Oman prides itself in maintaining a diversified & well managed portfolio which has been built through aggressive marketing and stringent risk management

Treasury Operations

The Treasury of Pak Oman provides full support to Corporate and Investment Banking in carrying out their activities. Its functions include Money Market Operations (Interbank and Bond Trading, both Government & Corporate), Market Making and Capital Market Operations (Debt & Equity). Deposit Mobilization from corporate and retail customers remains a major source of funding to finance the company’s investment and lending transactions. Pak Oman’s treasury prides itself in fine pricing and maintaining high turnover. It has a strong sell down ability due to wide distribution network of Financial Institutions, Corporates and Funds. Pak Oman is the only DFI to be appointed as a Primary Dealer by the State Bank of Pakistan.

Capital Markets

The Capital Market desk at Pak Oman is responsible for managing long and short term equity investment portfolio of the company. It follows a disciplined approach in trading / investment in equity markets by identifying appropriate timing to generate maximum returns.

Our investment exposure remains well controlled with an emphasis on dividend yielding stocks. The objective is to preserve capital while earning adequate risk adjusted returns.



Agha Ahmed Shah
Director

Mr. Agha Ahmed Shah, Managing Director & CEO of Pak Oman Investment Company Ltd, has over 25 years of banking experience in the field of Corporate & Investment Banking and Risk Management. He started his banking career with American Express Bank Limited where he also attended a one year intensive program at the bank’s head office in New York. He has also worked in ANZ Grindlays Bank Ltd in Karachi as Senior Manager Corporate Banking and was responsible for the Multinational and Public Sector Groups.

In MCB Bank Limited, Mr. Shah worked as Head of Corporate South, Head of Investment Banking and Head of Risk Management. He prepared the Credit and Risk Manual of MCB Bank Limited and was responsible for restructuring of the Corporate and Investment Bank to bring it in line with the emerging challenges faced by the bank. His last job was as Chief Executive Officer of MCB Financial Services Ltd, a wholly owned subsidiary of MCB Bank Ltd.

NEW MEMBERS



TADAMON ISLAMIC BANK
Sudan

Tadamon Islamic Bank is a private bank regulated by Central Bank of Sudan. It operates as a commercial, investment, Islamic and retail bank. It’s services include; documentary credits, foreign exchange, guarantees, letters of credit, correspondent banking, portfolio management, commercial banking, investment banking, retail

banking. It has 18 branches and 526 employees.

Tadamon Islamic Bank of Sudan has USD 563 Million assets.



The CEO of Tadamon Islamic Bank is Mr. Abbas Abdalla Abbas.

ADFIMI Special Workshop on LEGAL DOCUMENTATION OF CONTRACTS IN ISLAMIC FINANCE

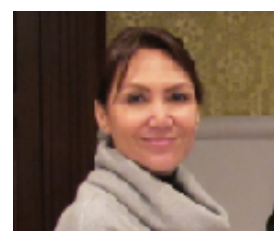
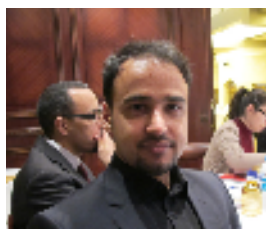
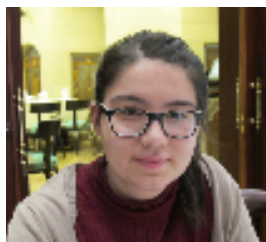
CROWNE PLAZA OLD CITY HOTEL, ISTANBUL
22-23 FEBRUARY 2014

Assoc. Prof. Dr. Rusni bt. Hassan, Deputy Dean, Institute of Islamic Banking and Finance, International Islamic University of Malaysia was the programme manager.

Prof. Hassan, provided participants with detailed information on the types, mechanics, and nature of legal documentation as well as on essential features of the Islamic Banking and Finance. At the end of each type of Islamic instruments, Prof. Hassan has shown a sample of contract for legal documentation.

Prof. Hassan also relayed very important points on knowledge enhancing for the way of Islamic Finance within the Shariah principles and expertise.

There were 13 participants from 8 institutions.



ADFIMI Ordinary Seminar on
BANK FINANCIAL ANALYSES
 THE GREEN PARK TAKSIM HOTEL, İSTANBUL
 26-27 MARCH 2014



The programme manager was Mr. Oğuz Kemal Bulut, Managing Partner of MGI Audit Company.

After briefing the participants on Banking Sector and its products Mr Bulut, went on to provide detailed information on the components of balance sheet and income statement and provided examples for different kinds of banks (like commercial, investment, etc.).

He has defined in detail each of CAMELS', (Capital, Asset Quality, Management Quality, Earning, Liquidity, and Sensitivity) components within the context of bank analyses. Rest of the time, from each component, he has given small quizzes to the participants. The group worked on several case studies and solved several questions.

There were 26 participants from 14 institutions coming from 9 countries.



ADFIMI Workshop on

THE USE OF ISLAMIC FINANCE INSTRUMENTS IN DEVELOPMENT FINANCE

MÖVENPICK HOTEL, ISTANBUL, TURKEY

23-24 APRIL 2014

After the welcoming remarks by Mr. Osman Nihat Yılmaz, Deputy Secretary General of Participation Banks Association of Turkey and Mr. Mehmet Emin Özcan, Chairman of ADFIMI; Vice Chairman of Vakifbank Turkey, the first resource person Mr. Mehmet Serdar Kabukcuoğlu, Head of Business Development and Strategy Dept., Development Bank of Turkey described characteristics, structure, and sources of development banking, as well as the modes of development finance like SME financing, microfinance, infrastructure finance, PPP finance, sustainable finance, inclusive finance, equity finance.

Mr. Osman Çelik, Executive Vice President, Türkiye Finans Participation Bank was the second resource person. He had deliberated on Islamic Finance and its instruments. Having defined what Islamic finance is, he described reasons that push people choose Islamic finance against conventional finance. He continued by describing Islamic finance instruments and categorized them into four categories as 1) finance models based on spot sale contract (like Murabaha Financing, L/C Murabaha, İjarah Financing, Musharakah Mutanakisa), 2) finance models based on forward sale contract (like Istisna (Manufacturing Contracts), Salam (Forward Sale), 3) finance models based on profit-loss partnership (like Mudharaba, Musharakah) and 4) other Islamic finance models (like Commodity



USE OF ISLAMIC FINANCE INSTRUMENTS IN DEVELOPMENT FINANCE

		Equity Finance		Inclusive Finance	SME Finance			Project Finance	Collaboration between FI	
		Venture Capital	Busines Angel	(micro, health, education)	Investment	Working Capital	Foreign Trade	(Infrastructure, PPP)	Apex Banking	Treasury Op.
Spot Sale Contracts	Murabaha			✓	✓	✓	✓			
	Ijarah			✓	✓	✓				
Forward Sale Contracts	Istisna			✓	✓		✓	✓		
	Salam			✓		✓				
Profit-Loss Partnership	Mudharaba	✓			✓				✓	✓
	Musharakah	✓	✓					✓		
Others	Commodity Murabaha				✓	✓	✓			✓
	Wakala						✓		✓	✓
	Qardhassan			✓						✓
Sukuk					✓			✓		✓

Murabaha (Tawarruq), Wakala). He had also spared attention to Sukuk and underlined the models of Sukuk (like Mudharaba Sukuk, Musharakah Sukuk, Murabaha Sukuk, Salam Sukuk, Ijarah Sukuk).

Dr. Osman Babiker Ahmed, Lead Training Specialist, Training Division, Islamic Research and Training Institute – Islamic Development Bank was the third speaker. He described IsDB’s practices on the Islamic Finance Instruments that were used in financing infrastructure and strategic projects as well as IDB’s specialized financing through the IDB Group Entities and IF Instruments used in trade finance and in Intra-Trade Promotion (ITFC), role of IDB in development of private sector through ICD

and, IDB enhancing facilities provided through ICIEC (Shari’ah - compliant insurance to credits and project).

Workshop ended with a panel, co-chaired by Mr. Osman Çelik and Dr. Osman Babiker Ahmed with Mr. Yavuz Yeter, Assistant General Manager of Ziraatbank of Turkey; Dr. Abdel Hameed Jameel, CEO of Workers National Bank of Sudan and Mr. Mehmet Serdar Kabukcuoğlu, Head of Business Development and Strategy Dept., Development Bank of Turkey as panellists. The panel matched Islamic instruments with those used in conventional development banking. (Table above)

There were 19 participants from 8 institutions coming from 5 countries.

NEW MEMBERS



FUND FOR FINANCIAL SUPPORT OF AGRICULTURE- FFSA Kazakhstan

“Fund for financial support of agriculture” JSC (hereinafter – FFSA) - is a specialized financial

and credit institution, a member of the group of companies of “KazAgro” National Management Holding” JSC, focused on providing and expanding access to financial services for rural populations through the development of microcredit. “KazAgro” National Management Holding” JSC is a majority ownership in the FFSA.

The FFSA carries out its activities through its branch and representative network – there are 14 structural units, which are located in the cities of regional importance over Kazakhstan. The main activity of the FFSA is lending rural populations and agricultural goods producers, lending to microcredit organizations. During the period 2005-2012,

from the national budget and the reinvestment of the FFSA, 66.662 microloans were issued to rural population for a total of 17.9 billion tenge

FFSA:

- 1) provides micro-credit for rural households
- 2) gives loans to local authorities of 12 regions
- 3) provides loan program projects for the construction and operation of greenhouses
- 4) lends spring field and harvesting works
- 5) lends farmers for developing animal husbandry
- 6) does advocacy for microfinance to rural population and for this purpose cooperates with international partners.



The Chairman of the Management Board of FFSA is Mr. Narmukhan Sarybayev.

NEW MEMBERS

JORDAN ISLAMIC BANK

Jordan Islamic Bank was established in 1978 as a public shareholding company licensed to carry out all kinds of banking financing and investment activities in compliance with the provisions of the glorious Islamic Sharia



The CEO of Jordan Islamic Bank is Mr. Musa Shihadeh, a well known Islamic Banker of our times.

The Bank's transactions and contracts are subject to revision by the Bank's Sharia Supervisory Board as well as by the Central Bank of Jordan. The Bank works on deepening and developing corporate governance principles, risk management and the continuation of implementing Basel II and Basel III requirements.

Through its network of (80) branches and cash offices, JIB provides various banking, financing and investment services. During 2013, the bank launched two new sharia products: Labbayk product for financing Hajj and Umrah travels and Iqra'a product for financing tuitions.

TEKUN NASIONAL Malaysia

TEKUN Nasional Foundation was established and placed under the Ministry of Entrepreneur and



CEO of TEKUN NASIONAL is Datuk Abdul Rahim Hassan DMSM, PJK, PJM, DAHP (UITM), FMIM, IKMI-CKM, MIM-CPT, CCSM, SMDP (Harvard).

Cooperative Development (MECD) on November 9, 1998 and commenced its operations on February 1, 1999. Its objective is to provide capital easily, quickly and with no encumbrance for small Bumiputera entrepreneurs in order to overcome access problems in business financing. In line with the current progress and modernisation flow, a rebranding and



Global Prizes

- Tatweej Academy and General Council for Islamic Banks and Financial Institutions granted the bank "NIBRAS award" for being the best Islamic financial institution on the level of Arab region for 2013.
- The Banker Magazine granted JIB the award of the best Islamic bank in Jordan for 2013
- Global Finance Magazine named JIB the best Islamic financial institution in Jordan for 2013
- World Finance Magazine named JIB best Islamic bank in Jordan and best banking group in Jordan for 2013 and granted Mr. Musa Shihadeh the prize of business leadership and outstanding contribution to Islamic finance for 2013.
- Ratings
- Islamic International Rating Agency (IIRA), Fitch Ratings (London) and Capital Intelligence institution have all rated the bank very favourably.

repositioning exercise was executed on 12 February 2008 with TEKUN



Nasional Foundation being renamed as TEKUN Nasional, with a role that is more than just being a finance provider agency but is also involved in entrepreneurship development and support services.

Following the restructuring of government administration on 1st April 2009, TEKUN Nasional is placed under the purview of the Ministry of Agriculture and Agro-Based Industry. TEKUN has a total of 933 employees and a capital of USD 531.1 Millions.

AL SHAMAL ISLAMIC BANK

Sudan

Al Shamal Islamic Bank was incorporated as a public company limited by shares, on July 23, 1985 and officially inaugurated on January 2, 1990.

Objectives of the Bank includes but not limited to

Spread and development the banking work of all types according to the Islamic model as well as to encourage and enhance banking and investment awareness based on Islamic principles.



In order to achieve its developmental, investment and business objectives, the Bank-since its foundation- has established two companies one of them is a business and investment company, and the other is an agricultural service company.

- The International Modern Investment Company Ltd.
- Gondeela for Agricultural and Investment Services Co. Ltd.

Due to the significance of long-term investment for the Country’s development, and in order to achieve the developmental dimension and to economically support and direct the Country, the Bank has contributed capital to a considerable number of leading companies and corporations.

Al Shamal Islamic Bank is located in Sudan and has assets worth USD 184.8 Million with 425 employees.



CEO is Mr. Hassan Mohamad Al-hassan El-amien.

Contribute in the development projects within the framework of the national economy’s plan, particularly the development projects for the Northern region in the fields of agricultural, commercial, mining, and real estate investment.

Carry on all types of Banking works pursuant to the Sharia’ Laws.

BANGLADESH DEVELOPMENT BANK

Bangladesh Development Bank Ltd (BDBL) was incorporated on 16 November 2009 as a Public Company Limited by shares under the Companies Act, 1994 by amalgamation of former Bangladesh



Dr. Md. Zillur Rahman Managing Director Bangladesh Development Bank Limited, Dhaka

Shilpa Bank (BSB) and Bangladesh Shilpa Rin Sangstha (BSRS), two Development Financial Institutions (DFIs) in the public sector. BDBL was issued banking license on 19.11.2009.

As a Public Limited Company, BDBL formally began its business on January 03, 2010. It extends financial assistance for setting up industries and

provides all kinds of commercial banking services to

its customers through its branch network in Bangladesh.



The BDBL also inherited membership of Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE). In order to contribute to the capital market, it acts as stock dealer and stock broker and operates a brokerage house, at Motijheel to provide services to the small and medium investors. BDBL also established a fully owned subsidiary company namely BDBL Securities Limited and transferred its one membership with DSE and another membership with CSE. It acts as a stock dealer and a stock broker and operates brokerage house to provide investors. The BDBL is also managing a close – end Mutual Fund.

It has total assets of 46.962 Million Takas and 617 employees.



NEWS FROM IDB

- Three institutions in Indonesia, Malaysia and Palestine have won the 12th edition of IDB's prestigious prizes in Science and Technology (S&T). The Institute for Research and Community Services – Institute Teknologi Bandung, Indonesia, won the first category for the most outstanding contribution to social and economic development. The Photonic Research Center, University of Malaya, Malaysia, won the second category for the most outstanding contribution to a given scientific field, while the Faculty of Information Technology, The Islamic University of Gaza, Palestine, emerged as the winner of the third category for the most noted scientific institution from a least developed member country.

These Prizes were established in 1422H (2002G) to promote S&T excellence and capacity building in IDB member countries. Each year, three institutions are selected by an independent panel of eminent scientists from the Muslim World to receive the Prize in the three categories. Each Prize consists of a cash award of US\$ 100,000 and a trophy.

- Two exceptional women respectively from Bangladesh (Mrs. Jahan Selina) and Morocco (Mrs. Fatima Ayat Mosa) and two woman-led organizations from Senegal (Association des Femmes de l'Afrique de l'Ouest) and Ghana (Bright Generation Community Foundation) have been selected as the laureates of the 9th edition of the Islamic Development Bank (IDB) Prize for Women's Contribution to Development held under the theme "Women's Contribution to Food Security).

The topics for this year's Prize were "Recognizing Women's Effect on Food Security" for the individual category and "Recognizing Women's Collective Action to Food Security" for the organizational category.

- The Islamic Development Bank (IDB) has signed a financing agreement on 20.02.2014 with Burkina Faso providing a US\$ 59 million contribution for the construction of the 91 km Dedougou - Tougan road in northwestern Burkina Faso. The project aims to connect the agricultural areas in this region to the rest of the country and facilitate easy transport and marketing of the crops. Once operational, the road is expected to enhance the living standards of the residents in the region and alleviate poverty by providing new trade opportunities to the people. The project will also play a significant role in enhancing the regional integration between Burkina Faso and Mali, both member countries of the IDB.

UPCOMING EVENTS

ADFIMI TSKB Joint Conference on "Green Finance" TSKB Conference Hall, Fındıklı, İstanbul, Turkey, 14-15 May 2014

58th ADFIMI Management Committee Meeting, Mazanin Meeting Room, Hilton Hotel, Jeddah, KSA, 21 June 2014, 18.30 - 20.30 hrs.

30th ADFIMI General Assembly, 12th Floor, Amwaj Room, Hilton Hotel, Jeddah, KSA, Sunday, 22 June 2014, 10.30 – 12.30 hrs

IDB – ADFIMI Joint CEO Seminar on "Financial Inclusion", Ground Floor, Al Qasr Hall C, Hilton Hotel, Monday, 23 June 2014, 09.00 – 11.00 hrs

ADFIMI – SME Bank International Development Forum 2014, Kuala Lumpur, Malaysia, 26-27 August 2014

Dr. Abdul Aziz AlHinai, Vice President (Finance) of the Islamic Development Bank (IDB), rang the market opening bell on 12 March 2014 to celebrate the listing of six Sukuk totaling US\$ 5.4 billion on NASDAQ Dubai, the Middle East's international stock exchange.

The listings make the IDB the largest Sukuk issuer on NASDAQ Dubai by value and add significant momentum to Dubai's expansion as the capital of the Islamic Economy globally, in line with the vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President, Prime Minister and Ruler of Dubai.