



KHALID AL ABOODI
CEO of ICD

MESSAGE FROM THE CEO OF ICD

2015 was indeed a challenging year for the Islamic finance industry. The growth spurt of yesteryears halted on the back of historically low oil prices and volatile commodity prices, coupled with an uncertain global economic backdrop. Despite facing several headwinds, the Islamic finance industry managed to pull through and continued to grow in its core markets, albeit at a slower pace.

At any rate, the commendable growth witnessed by the industry and its steady progress from niche to mainstream underscores a growing demand for financial products and services that are Sharia'a compliant. Positively, extensive interest in Islamic finance from different parts of the world is driving the international dimension of Islamic finance beyond its traditional sphere. The industry has gained a stronger foothold in new jurisdictions such as in Europe, sub-Saharan Africa and the Far East, underpinned by the search for alternative and ethical financial solutions. In the past two years, several non-Muslim countries have entered the league of countries issuing sukuk, such as Hong Kong, Ivory Coast, Nigeria, South Africa and Senegal, with more new players expected to join in the near future. Sustained regulatory advancements will also pave way and support the growth of the Islamic finance industry.

With its emphasis on transparency and fairness, Islamic finance has much to offer any economy. The Sharia'a-based financial principles, if applied properly, prove to be more robust and sustainable to create social value and support systematic economic growth, for which speculation driven activities are largely curtailed.

Through our portfolio of activities ranging from investments in Islamic banks and leasing companies, advisory on sovereign sukuk issuances as well as financing of infrastructure projects in key economic sectors, we at the Islamic Corporation of the Development of the Private Sector (ICD) aim to complement Islamic finance's role as a facilitator of growth. Our position as an award-winning Sharia'a compliant multilateral development bank will contribute to the maturation of the Islamic finance industry in its bid to enter the mainstream of the global economy. We are extremely honored to take part in this year's Global Islamic Finance Report (GIFR) as a multilateral strategic partner and we intend to provide continuous support to initiatives that will propel the Islamic finance industry to greater heights.