



ADFIMI newsLetter

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

January 2016 - June 2016 **Issue 38 - 39**

- ◎ H.E. Dr. Bandar M. H. Hajjar, The new President, Islamic Development Bank Group
- ◎ ADFIMI International Development Forum 2016, Doha, Qatar
- ◎ 62nd Management Committee Meeting, Jakarta
- ◎ Status and Future of Financial Inclusion in South East Asia, Jakarta, Indonesia
- ◎ 32nd General Assembly Meeting, Jakarta
- ◎ 41st Annual Meeting of IDB Group, Jakarta, Indonesia



THE MANAGEMENT COMMITTEE MEMBERS

Mr. Mehmet Emin Özcan
ADFIMI CHAIRMAN
Vice Chairman of Vakıfbank
Turkey

Mr. Datuk Mohd Radzif Mohd Yunus
ADFIMI Vice Chairman
Managing Director of SME Bank
Malaysia

Mr. Quazi Shairul Hassan
Member
Managing Director
Saudi-Bangladesh Industrial &
Agricultural Investment Co. Ltd.
Bangladesh

Dr. Morteza Shahidzadeh
Member
Chairman & Managing Director
Agriculture Bank of Iran
(Bank Keshavarzi) Iran

Mr. Musa Shiadeh
Member
CEO & General Manager
Jordan Islamic Bank
Jordan

Mr. Mohammed Rafidz Ahmed Rasiddi
Member
President/Group Managing Director
Bank Pembangunan Malaysia Berhad
Malaysia

Mr. Mohamed Iqbal Babkir
Member
Acting General Manager
Workers National Bank
Sudan

Mr. Ahmet Buçukoğlu
Member
CEO, Türkiye Kalkınma Bankası
Turkey

Mr. Osman Arslan
Member
General Manager
Ziraat Participation Bank
Turkey

Address : ADFIMI, Saka Mehmet
Sokak, No:13, Kat:2,
Sultanhamam, Eminönü,
34116, Istanbul, Turkey

Telephone : +90 (212) 526 51 26
+90 (212) 526 51 27

Fax : +90 (212) 526 51 28

Email : adfimi@adfimi.org
info@adfimi.org
adfimi@gmail.com

Web : www.adfimi.org

Dear Members,

Assalamu'alaikum warahmatullahi wabarakatuh

In this issue we report on various ADFIMI events including the 62nd Management Committee Meeting and 32nd General Assembly Meeting held in Jakarta, Indonesia during the 41st Annual Meeting of the IDB group; ADFIMI International Development Forum on 'Developmental Central Banking: Issues, Prospects, Challenges' held under the auspices of The Central Bank of Qatar, in Doha, Qatar; CEO Seminar on 'Status and Future of Financial Inclusion in South East Asia' held in Jakarta, Indonesia.

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 Birtok
Secretary General

About ADFIMI

ADFIMI, Association of National Development Finance Institutions in Member Countries of Islamic Development Bank. Established in 1986, ADFIMI is an international non-profit association serving around 50 members in 15 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 Istanbul, Karachi, Kuala Lumpur, Amman, Tehran, Baku, Cairo, Ouagadougou, Ashgabat, Beirut, Dakar, Sarajevo, Lefkoşa, Prishtina, Lome, Dushanbe, Jakarta, Damascus, Khartoum, Dhaka, Girne, Islamabad, Kuwait City, Antalya, Doha, Tirana, Kampala, Dubai, Almaty, Maldives, Tunis, Astana, Bander Seri Begawan, Dushanbe, Maputo). In its 29 years of existence, ADFIMI has trained over 2500 executives and directors from development finance institutions.

ADFIMI aspires to be "a forum for development".

Change at the helm of IDB Group

Dear Colleagues,

IDB Group's 41st Annual Meeting that took place in Jakarta, in Indonesia Indah, from 15 May-19 May 2016 was extremely well organised; thanks to IDB Management and the Government of Indonesia.

It was momentarily tarnished by the announcement of our beloved president Dr. Ahmad Mohamed Ali's decision to retire as the President of IDB. Having used to his custodianship of the IDB for 42 years, it came as an unexpected news to us all. It was like losing our elder brother, a towering and legendary figure of immense modesty, determination, subtlety with a vast knowledge, experience and enthusiasm for the development of the Ummah.

Dr. Ali left behind a great legacy of achievements and historic results that have helped to grow IDB into a major international financial institution and an influential force in socio-economic development around the world. ADFIMI had appreciated his great contribution to the development process of the Ummah by conferring on him the honorary membership of ADFIMI in 2010. With his added moral values, he certainly deserves to be a role model for development financing community.

We join the Board of Governors of IsDB to express our sincere thanks to Dr. Ali for his outstanding leadership, the contributions he has made to establish the Bank and for his help laying the foundation of its growth and success. We owe him so much, our words would fail us to express our heartfelt gratitude. We congratulate him for "leaving the ring as the champion" using a boxing analogy. It is soothing to know that his association with the bank will continue as President Emeritus of the bank. We pray to Allah almighty to be pleased with his contribution to the development of the Ummah.

On the other hand, as a Turkish adage goes, "the court never becomes the property of the judge".

So, on 18 May, 2016 IDB's Board of Governors, in a resolution issued during their 41st annual meeting in



Jakarta, Indonesia, elected Dr. Bandar M.H. Hajjar as the Bank's new President effective 1st October, 2016.

Born in Al Madina in 1955, Dr. Hajjar is an economist (BA from King Saud University; an MA from Indiana University, USA; and a PhD from the University of Loughborough, UK. - His PhD Thesis on "Funding the small projects in the Kingdom of Saudi Arabia" was considered the first scientific research in Saudi Arabia that shed the light on the financial, administrative and marketing obstacles that face the small projects and the role of these projects in creating job opportunities for Saudis to reduce employment) with diverse experiences as an academican (as Professor of Economics at the Universities of King Saud and King Abdulaziz), as a researcher (Deputy Director of the Islamic Economics Research Centre) as a member of the Shura Council and Head of Islamic Perspective Curriculum Committee as well as Editor-in-Chief of Al Amwal Magazine for more than 10 years. Above all Dr. Hajjar also served as Kingdom of Saudi Arabia's Minister for Hajj from 2012-2016.

We trust H.E. Dr. Hajjar will take the IDB Group to loftier heights with his immense knowledge and experience. We pray Allah Almighty to guide him and to bless him with success. The IDB Member Countries will continue to look IDB Group as an indispensable partner in development.

M. Emin Özcan
Chairman

41st ANNUAL MEETING OF THE IDB GROUP

Jakarta, Indonesia, 15 – 19 May 2016



IDB Group's 41st Annual Meeting was held in the capital city of Jakarta, one of the mega cities of the world in the most populous Muslim country, Indonesia.

The Venue, Jakarta Convention Centre, where IDB Group's Annual Meeting in 1994 was held, still offered very spacious and comfortable meeting environment. There were record number of attendees, speakers and topics. Preparations were excellent thanks to IDB Group and the Government of Indonesia.

While there were many interesting topics like “Water Crisis or Water Management Crisis”, “Climate Friendly Transport Systems”, “Implementing SDGs and enhancing development cooperation” and the IDB Board of Executive Directors approved a some USD 176 Million for new projects, it was really the announcement of H.E. Dr. Ahmad Mohamed Ali's decision to retire that branded the event.

ADFIMI's sentiments have been expressed our Chairman on page 3.

IDB Board of Governors have issued a resolution during the 41st Annual Meeting that they have unanimously elected H.E. Dr. Bandar M.H. Hajjar as the new president.

His CV is presented in the following pages as it appeared on IDB's webpage.

University Professor

Dr. Hajjar received a Bachelor's degree with First Class Honours in Economics and Political Science from King Saud University, Riyadh, and a Master's degree in Economics from Indiana University, USA. In 1982, he returned to Saudi Arabia, where he worked as a lecturer for four years. In 1986, he attended Loughborough University in the United Kingdom on a scholarship, where he received a Ph.D. in Economics. His thesis, *Financing Small Enterprises in the Kingdom of Saudi Arabia*, argued that Islamic financing is appropriate for small enterprises, which often lack collateral, administrative, and marketing expertise.

From 1994 to 1998, Dr. Hajjar occupied the posts of Deputy Dean of the College of Economy and Administration; Deputy Director of the Islamic Economics Research Center; and Head of the Committee on Curricula Taught from an Islamic Perspective. He taught university courses on monetary issues, banks, economic development, the Islamic economic system and macroeconomics. His teaching links theory with practice with a focus on outlooks. He encourages his students to engage in voluntary work.

Chief Editor, Money and Markets magazine

Dr. Hajjar sees a strong connection between the economy and the media. Responsible media reveals the economy's strengths, weaknesses, opportunities and challenges. It contributes to the development and enhancement of the economy through the objective reading of events and outlooks.

This view was the main driver behind the 1996 establishment of *Money and Markets*, a specialized economics magazine to address the concerns of the Arab and Islamic worlds in line with ethical and spiritual values. The magazine provided objective insights into the backdrops of events and successive developments in the international arena, and to highlight their effects on economic activities. It dedicated extensive space for Islamic economy and Islamic financing. Dr. Hajjar was at the helm of the magazine until it was discontinued in 2006.

H.E. Dr. Bandar M. H. Hajjar President, Islamic Development Bank Group

***Member, Shura Council***

In 1998, Dr. Hajjar was selected as a member of the Shura Council in its second session. His membership continued for three sessions, spanning 12 years. He was appointed Vice-Speaker of the Council, holding that office for three years.

During his term at the Shura Council, Dr. Hajjar chaired its Committee on Foreign Affairs for one year. He was a member of the Council's Committee on Economic Affairs and Energy and the Committee on Social Affairs and Youth. He served on several specialized subcommittees dealing with specific issues, including the Committee on Integrity and Combating Corruption, which produced an anti-corruption body, the Committee on University Admission and the Committee on Zakat. At the international level, he represented the Council in the Arab Parliamentary Union and the Inter-Parliamentary Union for two years. He was also part of the team concerned with the accession of the Shura Council to the Inter-Parliamentary Union.

While at the Council, Dr. Hajjar developed an interest in environmental protection and renewable energy; the relationship between the public, private and tertiary sectors; investment in education as the major driver of development; human development with a humanitarian dimension in addition to the economic dimension; the role of the tertiary sector in economic and social development;

the importance of the middle class in achieving economic, social and political stability; and endowments.

Chairman, Coordinating Council for Monitoring Municipal Elections

Dr. Hajjar formed a coordinating council of seven NGOs under the umbrella of the National Society for Human Rights to monitor the first municipal elections held in Saudi Arabia in 2005. The Council deployed approximately 1,500 volunteer citizens to all cities in the Kingdom, and issued daily statements in both Arabic and English explaining the election instructions, regulations and outcomes.

Chairman, National Society for Human Rights

Believing that upholding human rights and dignity is paramount, Dr. Hajjar, along with 40 Saudi men and women, established a national non-governmental human rights society in 2004.

Under his five-year Chairmanship, the Society built awareness among citizens and residents about their rights under Sharia, domestic laws and international conventions and revise laws for alignment with international conventions. It tried to introduce human rights in curricula, published a monthly newsletter and established an information and documentation centre. The Society issued the first report on human rights in the Kingdom, which was well received nationally and internationally.

Minister of Hajj

The Ministry of Hajj is the governmental body mandated with caring for and serving approximately three

million Muslims visiting the Kingdom to perform Hajj (pilgrimage), and seven million to perform Umrah every year. The services begin the moment visitors decide to perform the rituals while still in their own countries, and continue throughout their stay in the Kingdom, and do not end until they depart in cooperation with other service departments.

Dr. Hajjar served as Minister of Hajj from 2011-2016. During his term, he introduced 25 initiatives to develop and enhance the services provided to the Hajjis- guests of Allah. Some of those initiatives have been fully implemented, while others are currently in progress. The initiatives were aimed at making the Hajj journey an easier, more enjoyable and lasting experience in the mind of the Hajji and visitor.

Minister of Culture and Information

Dr. Hajjar was appointed Acting Minister of Culture and Information in addition to the Ministry of Hajj for approximately one month and a half until a new minister of culture and information was appointed.

Additional Memberships

Dr. Hajjar has served as a member of several national and international bodies, including the Board of Trustees of Takaful Charity Organization, which sponsors orphans and needy students, the World Council for Supporting the Prophet Muhammad (PBUH), the Disabled Children Association, and the World Islamic Council for Economy and Finance.



ADFIMI Development Forum organised under the auspices of Qatar Central Bank

DEVELOPMENTAL CENTRAL BANKING: ISSUES, PROSPECTS AND CHALLENGES

Ritz Carlton, Doha, Qatar
25-26 April 2016



Mr. Mehmet Emin Özcan

ADFIMI International Development Forum was held in Doha under the auspices of Qatar Central Bank on 25-26 April 2016. Islamic Development Bank and Qatar Islamic Bank were the Main sponsors while Masraf Al Rayan was the Platinum sponsor.

The Forum discussed monetary policy strategies adopted by various central banks in the aftermath of global financial crisis and the role of development finance institutions in improving the effectiveness of monetary transmission channels.

There were nearly 150 participants from over 20 countries including 23 speakers from the World Bank, the IDB, the IMF and the European Central Bank as well as from several other central banks, development banks and universities.



H.E. Mr. Sheikh Abdullah Saoud Al Thani

The Forum acted as a solid rung towards developing new relations between the developmental bankers and to review central banking lessons since the global pre-crisis period, and the subsequent policy responses, and contributed to the important process of depicting new central banking roles and responsibilities, and how they have been reinforced and modified.



Excerpts from the keynote address of H.E. Mr. Sheikh Abdullah Saoud Al Thani, Governor of Qatar Central Bank

Ensuig Mr. Özcan's remarks, the Inauguration Speech was delivered by H.E. Mr. Sheikh Abdullah Saoud Al Thani, Governor of Qatar Central Bank in which he stated this Forum to be a great opportunity for the exchange of knowledge and experience on development issues and developmental financing mechanisms to keep pace with all the changes and open new horizons for the new deals. His speech included the following main points:



- ⊙ Prior to the recent global financial crisis the central banks were considering price stability as the main goal among the objectives of monetary policy. At that time, according to a widely accepted view, the economic growth and development could be achieved through price stability, leaving the developmental role of central banks to the second place.
- ⊙ The emphasis on the developmental role as part of the central bank's policy will contribute significantly to the economic development. However, the terms of this policy must be determined accurately to avoid side effects, since the expansion of powers could lead to a conflict of development policies.
- ⊙ The local macroeconomic conditions should be taken into account, as well as international developments and their repercussions on the economy and financial system through trade and financial channels.



- ⊙ Focus should be on the relationship between monetary policy and financial stability, so the financial stability would not be affected by monetary policy.
- ⊙ Macro prudential policies are necessary to establish a flexible financial system. There is also a need for coordination between macro prudential policies and monetary policies in order to provide a better development environment.
- ⊙ One of the important topics to be discussed at this Forum was the role of development financial institutions in economic growth; where these institutions determine the problems affecting the financial markets in funding and conducting necessary arrangements to provide funding for sectors, which are facing difficulties in getting funds from financial institutions.
- ⊙ H.E. then explained how Qatar avails financing to the real sector, including Qatar Business Incubator, which was inaugurated by His Excellency the Prime Minister in 2014.
- ⊙ QCB's monetary policy had been homogeneous and also managed liquidity to ensure the provision of the required financing of productive sectors to support growth and achieve diversity. In addition, financial regulations and macro prudential policies were continuously reviewed to promote financial stability, and work on the development of the financial sector infrastructure, especially payments and settlements.
- ⊙ The main output from this Forum would be to benefit the decision-makers and to reflect on their business development.



Prof. Tariqullah Khan



Mr. Quazi Shairul Hassan



Mr. Darryl King



Dr. Ahmet Faruk Aysan



Prof. M. Kabir Hassan



Dr. Abdullateef Bello



Dr. Mehmet Babacan



Mr. Hussein Mehdari



Prof. Dr. Mansor H. Ibrahim



Dr. Solikin M. Juhro



Mr. Youssef Kiendrebeogo



Prof. Nicholas Apergis



Mr. Hasan Kimya Bolat



Dr. Mustafa Dişli



Dr. Stephen Robert Isabalija



Mr. Ad van Riet



Prof. Frederic Ludwig Joutz



Dr. M. Shaban



Dr. Moazzam Farooq



Mr. Nuri Birtok



After H.E.'s keynote address, the Forum proceeded in accordance with the schedule. A total of five Sessions were conducted in one and a half days.

Dr. Abdullateef Bello, Chief Economist, IDB participated in the Forum to represent the President of IDB.

The first day of the Forum ended with a Gala Dinner. There was a special address by Prof. Frederic Ludwig Joutz, Professor of Economics, and Director of Ph.D Unit I, George Washington University, USA on "Developments in Oil prices and Central Banks in the region".



The second day began with a special keynote address by Prof. Dr. Tariqullah Khan, Hamad bin Khalifa University and Qatar Foundation in which he mentioned about the importance of Sustainable Development Goals (SDGs) and the various important factors for its implementation. The Forum continued with the last session after a networking break and ended with the lunch. Proceedings and papers presented can be accessed from [http://www.adfimi.org/userfiles/files/doha_mail\(1\).pdf](http://www.adfimi.org/userfiles/files/doha_mail(1).pdf)



THE 32ND ADFIMI GENERAL ASSEMBLY MEETING

Jakarta, Indonesia, 15 May 2016



Having the quorum the Chairman, Mr. Mehmet Emin Özcan, called the meeting to order.

Following the approval of the Minutes and Resolutions of the 31st General Assembly, report of the Secretary General, Mr. Nuri Birtek, was presented which covered the programmes and events since the previous General Assembly.

Afterwards, the 32nd General Assembly (GA) went on to consider the recommendations of the Management Committee and unanimously agreed to:

- ⊙ terminate memberships of four members according to the Article 7.1 of the Constitutions, as they defaulted on their subscription fees for over four years;
- ⊙ acknowledge the membership of Ziraat Participation Bank of Turkey;
- ⊙ the rotation of the Management Committee (MC) as follows:
 - i. Bank Rakyat Malaysia be replaced by Bank Pembangunan of Malaysia;
 - ii. Halk Bank of Turkey be replaced by Ziraat Participation Bank of Turkey and
 - iii. Bank Industry and Mine of Iran be replaced by Bank Keshavarzi of Iran
- ⊙ select KADIOĞLU Certified Public Accountants to audit the ADFIMI's 2016 accounts;
- ⊙ accept External Audit report for 2015 accounts;
- ⊙ accept Audit report of 2015 of the ADFIMI Audit Board;
- ⊙ approve the Financial Results for 2015, First Quarter results for 2016, Revised Budget for 2016, Budget 2017, 2015 Financial Results for WFDFI, subscription fee collections as of end of 2015 and as of 06 May 2016.

IDB – ADFIMI Joint CEO Seminar STATUS AND FUTURE OF FINANCIAL INCLUSION IN THE SOUTH EAST ASIA

Jakarta, Indonesia, 17 May 2016

It is now a tradition to hold a CEO Seminar for the benefit of National Development Finance Institutions (NDFIs) during the annual meetings of Islamic Development Bank. The purpose is to convey to the executives of NDFIs a message on a currently hot topic of interest.

ADFIMI Management Committee and IDB selected “Status and Future of Financial Inclusion in South East Asia” to be the theme of this year’s CEO Seminar.

As we all know ‘Financial Inclusion’ is an important thrust in development by ensuring that every economic activity, geographical region and segment of society have access to financial services. Financial inclusion would also include the general public having access to financing, financial services, financial redress and financial information.

The scope of the seminar was to update CEOs and executives of NDFIs of the state of play in financial inclusion in South East Asia and the role of Islamic Micro-Finance in financial inclusion.

The seminar began with a recitation from the Holy Quran. The meeting was co-chaired by Mr. Mehmet Emin Özcan, the Chairman of ADFIMI, and Mr. Kunrat Wirasubrata, Director, IDB Regional Office, Kuala Lumpur, Malaysia. After welcoming remarks by Mr. Özcan, Mr. Wirasubrata invited speakers in the order appearing in the schedule.

The first speaker was Mr. Saat Suharto, CEO, PBMT Ventura, Jakarta, Indonesia who described the existence and contribution of the BMTs in Financial Inclusion Endeavour in Indonesia.



Mr. Mehmet Emin Özcan



Mr. Kunrat Wirasubrata

The second speaker was Prof. Datuk Dr. Syed Othman Alhabshi, Chief Academic Officer, INCEIF, Malaysia. He outlined the importance of Financial Inclusion vis-à-vis Poverty Alleviation and their correlation with reference to SDGs. He proposed various Islamic financial models for financing innovation and correlated it with the importance of financial inclusion.

Final speaker was Yang Mulia Dayang Hj. Rashidah binti Haji Sabtu, Acting Assistant Managing Director (Regulatory), Autoriti Monetari Brunei Darussalam, Brunei Darussalam. She discussed the status of financial inclusion in Brunei Darussalam which was followed by various questions from the participants.

The seminar concluded after a short Q & A session and closing remarks.

There were around fifty participants present.



Prof. Datuk Dr Syed
Othman Alhabshi



Mr. Saat Suharto



Mr. M. E. Özcan with
Ms. Patricia Ojangle, CEO,
Uganda Development Bank Ltd.



Yang Mulia Dayang Hj.
Rashidah binti Haji Sabtu



THE 62ND ADFIMI MANAGEMENT COMMITTEE MEETING

Jakarta, Indonesia, 15 May 2016 / 11:00 hrs

Having achieved the quorum the meeting was called to order by the chairman, Mr. Mehmet Emin Özcan. There were five members present including the Chairman, three members were represented by proxy.

After the adoption of the Report of the Secretary General, the Committee went on to consider several points and unanimously decided to advise the 32nd General Assembly (GA) to:

- ⊙ terminate the memberships of four members as they defaulted on their subscription fees for over four years;
- ⊙ allow the rotation of the members as follows:
 - i. Bank Rakyat Malaysia be replaced by Bank Pembangunan of Malaysia;
 - ii. HalkBank of Turkey be replaced by Ziraat Participation Bank of Turkey and
 - iii. Bank Industry and Mine of Iran be replaced by Bank Keshavarzi of Iran
- ⊙ select KADIOĞLU Certified Public Accountants to audit the ADFIMI's 2016 accounts;
- ⊙ accept External Audit report for 2015 accounts;
- ⊙ accept Audit report of 2015 of the ADFIMI Audit Board;
- ⊙ approve the Financial Results for 2015, First Quarter results for 2016, Revised Budget for 2016, Budget 2017, 2015 Financial Results for WFDFI, subscription fee collections as of end of 2015 and as of 06 May 2016.



IDB NEWS

(Continued from page 16)

IDB handed over 34 Schools-Cum-Cyclone Shelters in Bangladesh as part of the third phase of the Fael Khair Program in Bangladesh. The program was funded by a grant from the Late King Abdullah Bin Abdul Aziz. A total of 95 out of 174 planned School-cum-Cyclone Shelters had been handed over so far. Each building will serve as a modern educational institution for 240 students and will also provide shelter to 2,000 people and 500 cattle during the country's frequent cyclone.

Coordination Group calls for enhancing Development Cooperation, and scaling-up financing for implementing the Sustainable Development Goals

In his welcoming address, H.E. Dr. Bambang, Minister of Finance, Indonesia, explained that the Sustainable Development Goals (SDGs) provided opportunities as well as challenges for developing countries, as implementation of SDGs was costly though it could bring long-term benefits. Dr. Ahmed Mohammad Ali, President, IDB highlighted important role played by the Coordination Group. During the past 4 decades, Group approved cumulative development assistance of US\$ 165 billion for socio-economic transformation and infrastructure building across regions.

Highlights of IDB's 2015 Annual Report

The report described the activities and programmes the Bank conducted in its member countries. Despite the challenges faced by member countries in 2015, IDB Group's net approvals grew by 13 per cent to reach USD 12.1 billion, up from USD 10.7 billion in 2014. IDB provided technical assistance to support the development of the Islamic finance sector for both member and non-member countries. In 2015, the Bank launched 36 special assistance operations in seven member countries and 29 non-member countries. Of these operations, 10 were for relief assistance in seven member countries and three non-member countries for a total of USD 6 million.

IDB's Board of Executive Directors approved more than US \$176 million in funding for new projects at the meeting of their 312th Session in Jakarta, including:

- ⊙ US \$101.5 million for a high-speed rail project connecting Tangier with Casablanca in Morocco
- ⊙ US \$45 million for a project supporting vocational education and training in Uganda
- ⊙ US \$29.5 million for an agricultural development project in Soum Province, Burkina Faso

Three institutions win the 2016 IDB Prizes for Science and Technology:

- ⊙ Kuwait Institute for Scientific Research: Overall Outstanding Contribution to Social and Economic Development
- ⊙ Nano Manyetik Bilimsel Cihazlar Sanayi ve Ticaret Ltd., Turkey: Most Outstanding Contribution in a Given Scientific Field
- ⊙ Bangladesh Institute of Nuclear Agriculture: Most Noted Scientific Institution from a Least Developed Member Country

The Board of Executive Directors of the Islamic Development Bank (IDB) during its 311th session which ended on 28 March, 2016, announced that it will contribute US \$1,100.3 million towards new development including:

- ⊙ US \$350 million for the "Sohar to Ibri Water Supply Project" in the Sultanate of Oman
- ⊙ US \$330 million for "Power Grid Enhancement Project" in Indonesia
- ⊙ US \$176.5 million for "Development of Four Higher Education Institutions Project" in Indonesia
- ⊙ US \$92.2 million for "Construction of the Kwala-Mourdiah-Nara Road Project" in Mali
- ⊙ US \$83.80 million for the "Kandadji-Niamey Transmission Line Project" in Niger
- ⊙ US \$99.2 million (MYR \$400 million) of Sukuk in the Malaysian market from April through May, 2016

IDB NEWS

University of New Orleans Professor Mohammad Kabir Hassan, occasional contributor to ADFIMI programmes, won the IDB Prize in Islamic Banking and Finance. ADFIMI congratulates him whole heartedly.

The Organisation of Islamic Cooperation (OIC) and Islamic Development Bank (IDB) launched the Islamic Microfinance for Poverty Alleviation and Capacity Transfer (IMPACT) Program in Bogor, Indonesia, on 16 May 2016. The program provides a platform for experts to share and deepen their understanding of the Islamic Microfinance models and to create tools and infrastructure to disseminate best practices. The seminar was organized by the Islamic Research Training Institute (IRTI), IDB and OIC. It brought together more than 40 experts and practitioners from 12 OIC member countries.

IDB “AAA” Rating reaffirmed by Fitch Ratings

IDB’s “AAA” credit rating was affirmed with a “Stable Outlook” by Fitch, The ratings and the stable outlook reflect the intrinsic strengths of IsDB; in particular its strong capitalisation, high liquidity levels and well-diversified portfolio compared with other regional multilateral development banks (MDBs). Fitch also recognized the IDB’s capitalisation as being among the strongest in the universe of MDBs.

...Continued on page 15 ->

UPCOMING

- ◎ ADFIMI-WB-IDB Regional Seminar on ‘Financial Inclusion Strategies in South Asia: Methodology and Perspectives’ Co-hosted by ZTBL Islamabad, Pakistan, 02 – 03 June 2016
- ◎ ADFIMI SE Asia Regional Seminar on ‘The Role of Islamic Microfinance in Financial Inclusion Agents’ Hosted by PBMT Social Ventures, Yogyakarta, Indonesia, 26-27 July 2016
- ◎ ADFIMI – ODB Joint Regional Seminar on ‘Status and Future of SME Development and Finance with special reference to The Gulf’, Salalah, Oman, 21-24 August 2016
- ◎ SDSN-ADFIMI Forum on the Role of Development Finance Institutions in Achieving Sustainable Development October/ November 2016, Istanbul
- ◎ IRTI-ADFIMI-FFSA Joint Seminar on Project Appraisal, Hotel Jumbaktas, Astana, Kazakhstan, 26-30 September 2016
- ◎ CIBFM-ADFIMI Training Workshop on “Corporate Governance”, Bandar Seri Begawan, Brunei Darussalam, October/November 2016

ADFIMI Congratulates:

- ◎ Mr. Mohammed Rafidz Ahmed Rasiddi for being appointed as the President/ Group Managing Director of Bank Pembangunan Malaysia Berhad;
- ◎ Mr. Suat İnce for being appointed as the CEO of Industrial Development Bank of Turkey;
- ◎ Mr. Eng. Hani Salem Sonbol for being appointed as the new CEO of International Islamic Trade Finance Corporation (ITFC);
- ◎ Mr. Omarov Zhandar Daniyarbekovich for being appointed as the new Chairman and CEO of Fund for Support of Agriculture of Kazakhstan (FFSA).



Mr. Mohammed Radzif
Ahmed Rasiddi



Mr. Suat İnce



Mr. Eng. Hani
Salem Sonbol



Mr. Omarov Zhandar
Daniyarbekuly