



For Immediate Release

**The IILM signs a Memorandum of Understanding with African Development Bank to promote global cross-border Shari'ah-compliant liquidity management**

Tunis 24 June 2013 – Today, the International Islamic Liquidity Management Corporation (The IILM) signed a Memorandum of Understanding (“MoU”) with the African Development Bank (“AfDB”) to strengthen cooperation between the two organisations. The MoU represents another milestone for the IILM following the first MoU, which it signed with the Asian Development Bank (“ADB”) on 6 April 2013 in Doha, Qatar.

The MoU signing ceremony between the IILM and AfDB was held at the AfDB headquarters in Tunis. Professor Datuk Rifaat Ahmed Abdel Karim, Chief Executive Officer, signed on behalf of the IILM while Vice President Zondo Sakala signed on behalf of the AfDB.

The signing of both MoUs reflects the parties' understanding regarding the development of the financial sector that should, in appropriate circumstances, contribute towards facilitating the economic advancement of their respective member countries. The signing also assists the IILM in fulfilling its mandate of facilitating effective cross-border Shari'ah-compliant liquidity management, thereby enhancing financial stability.

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## **About The International Islamic Liquidity Management Corporation**

The International Islamic Liquidity Management Corporation (The IILM) is an international institution established on 25 October 2010 by central banks, monetary authorities and multilateral organisations to develop and issue short-term Shari'ah-compliant financial instruments to facilitate effective cross-border liquidity management for Institutions that offer Islamic Financial Services (IFS). By creating more liquid Shari'ah-compliant financial instruments for IFS, the IILM will enhance cross-border liquidity flows, international linkages and financial stability.

Current members of the IILM Governing Board are the central banks and monetary agencies of Indonesia, Kuwait, Luxembourg, Malaysia, Mauritius, Nigeria, Qatar, Turkey, the United Arab Emirates and the Islamic Development Bank Group.

Membership of the IILM is open to central banks, monetary authorities, financial regulatory authorities or government ministries or agencies that have regulatory oversight of finance or trade and commerce, and multilateral organisations.

The IILM is hosted by Malaysia and headquartered in Kuala Lumpur. As an international institution, the IILM enjoys a range of privileges and immunities detailed in the IILM Act 2011, which was issued by the Government of Malaysia.

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