



For Immediate Release

**The IILM Inks landmark MoU with a Multilateral Development Bank
to promote global cross-border Shari’ah-compliant liquidity management**

Doha, Qatar 6th April 2013 – Today, the International Islamic Liquidity Management Corporation (The IILM) signed a Memorandum of Understanding (MoU) with the Asian Development Bank (“ADB”) to strengthen cooperation between the two organisations.

The landmark MoU signing ceremony was held in Doha, State of Qatar and witnessed by the Central Banks and the Islamic Development Bank that are members of the Governing Board of the IILM. Professor Datuk Rifaat Ahmed Abdel Karim, Chief Executive Officer, signed on behalf of the IILM and Mr. Rajat Nag, Managing Director, signed on behalf of the ADB.

“The MoU will facilitate mutual cooperation and collaboration between the IILM and the ADB besides fostering the development of global cross-border Shari’ah-compliant liquidity management for institutions offering Islamic financial services (IIFS)”, said the Chairman of the IILM Governing Board, H.E. Sheikh Abdulla Saoud Al-Thani who is also the Governor of Qatar Central Bank.

Sheikh Abdulla further said that the signing of the MoU is recognition that the parties understand that the development and promotion of the financial sector may, in appropriate circumstances contribute to the promotion of the economic advancement of the respective member countries.

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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 investment flows, international linkages and financial stability.

The 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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