



For Immediate Release

The IILM Announces its Inaugural Short-term Sukūk Programme

Doha, Qatar 6th April 2013 - In a key move aimed at creating a robust global cross-border market for Islamic financial instruments and strengthening the liquidity management of Institutions that offer Islamic Financial Services (IIFS), the Governing Board of the International Islamic Liquidity Management Corporation (the IILM), announced today in its 10th meeting in Doha, Qatar the official launch of the IILM Sukūk Programme. The launch of the Programme is pursuant to the granting of an A-1 public rating by Standard & Poor's Rating Services. The completion of this phase of the Programme paves the way for the issuance of the IILM inaugural Sukūk which is expected to take place in the second quarter 2013.

The IILM short-term Sukūk Programme with an A-1 short-term rating will be a significant milestone as it will be the first:

1. Shari'ah-compliant USD denominated short-term highly rated financial instrument in the market to be issued at maturities of up to one year;
2. money-market instrument backed by sovereign assets in the form of Sukūk; and
3. multi-jurisdictional primary-dealer network which will facilitate distribution to investors worldwide.

This initiative represents a unique collaboration between multiple regulatory authorities and multilateral development banks to enhance the financial stability and the efficient functioning of the Islamic financial markets.

"The launch of the highly rated IILM Sukūk Programme is a milestone for the IILM. It will be the first step towards creating a cross-border liquidity instrument for IIFS. The IILM Sukūk will help to address the challenges that IIFS have been facing globally with regard to their need for highly rated financial instruments to manage their liquidity compared to their conventional counterparts", said H.E. Sheikh Abdulla Saoud Al-Thani, Chairman of the Governing Board and Governor of Qatar Central Bank during the 10th Governing Board Meeting in Doha.

The short-term IILM Sukūk to be issued under the Programme will complement the currently available long-term and medium-term Sukūk in the market.



The Governing Board anticipates that there will be a strong response to the IILM Sukūk Programme. The launching of this historic Programme and the obtaining of a public rating from an international rating agency marks the first step in the IILM's achievement of its mandate. The Governing Board wishes to express its continued and strong support at this significant milestone for the IILM.

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Disclaimer:

This press release is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the Sukūk or any other instruments.



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 (IIFS). By creating more liquid Shari'ah-compliant financial instruments for IIFS, 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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