

FOR IMMEDIATE RELEASE

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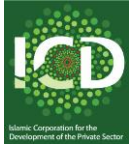
The Islamic Corporation for the Development of the Private Sector (ICD) and International Islamic Liquidity Management Corporation (IILM) intend to strengthen the cooperation to serve the development of the Islamic finance industry

Istanbul, the Republic of Turkey 7 December 2015 – The Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the Islamic Development Bank Group, signed a Memorandum of Understanding (MoU) with the International Islamic Liquidity Management Corporation (IILM). The purpose of the MoU is to establish and implement a framework for the cooperation between the two parties for contribution to economic development and financial inclusiveness in the Asian and African region, and in so doing to enhance the ability of both organisations to achieve their respective objectives and mandates.

The MoU was signed by Mr. Khaled Mohammed Al-Aboodi, Chief Executive Officer and General Manager of the ICD, and Professor Datuk Rifaat Ahmed Abdel Karim, Chief Executive Officer of the IILM. The signing ceremony was on 6 December 2015 in Istanbul, Turkey, and was witnessed by the IILM's Governing Board members.

The CEO of ICD, Mr. Khaled Al-Aboodi commented, "ICD has a mandate to encourage and develop the private sector and we are working to achieve this mandate with collaboration and support from major supranational organisations such as the IILM, central banks, authorities and private sector participants. ICD and its partners aim to support the emerging markets in order to reach their full potential and contribute to the local economies in a meaningful manner."

Professor Datuk Rifaat Ahmed Abdel Karim, CEO of the IILM remarked, "We are pleased and honoured to sign this MoU with ICD. This cooperation will create synergies in line with our mission to facilitate effective cross-border liquidity management for financial institutions offering Islamic financial services, thereby enhancing financial stability within the jurisdictions that host these financial institutions, particularly in the Asian and African region."



About the Islamic Corporation for the Development of the Private Sector (ICD)

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral organization, part of the Islamic Development Bank (IDB) Group. ICD was established in November 1999 to promote economic development of its member countries in accordance with the principles of the Sharia through private sector development. ICD encourages the establishment, expansion and modernization of private enterprises through financing private sector enterprises or projects. Projects are selected on the basis of their contribution to economic development considering factors such as creation of employment opportunities and contribution to exports. ICD also provides advice to governments and private sector groups on policies to encourage the establishment, expansion and modernization of private enterprises, development of capital markets and best management practices and enhancement of the role of market economy. ICD operations complement the activities of the IDB.

About The International Islamic Liquidity Management Corporation

The International Islamic Liquidity Management Corporation (IILM) is an international organisation 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 issuing more liquid Shari'ah-compliant financial instruments for IIFS, the IILM attempts to enhance cross-border liquidity 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.

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