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The Arab Monetary Fund and International Islamic Liquidity Management Corporation (“the IILM”) intend to strengthen the cooperation to serve the development of the Islamic finance industry

Abu Dhabi, United Arab Emirates 5 October 2015 – The Arab Monetary Fund signed a Memorandum of Understanding (MoU) with the International Islamic Liquidity Management Corporation (the “IILM”) at the headquarters of the Arab Monetary Fund in Abu Dhabi. The MoU aims to establish and implement a framework for cooperation between the two institutions.

Professor Datuk Rifaat Ahmed Abdel Karim, Chief Executive Officer, signed on behalf of the IILM, whereas H.E. Dr. Abdulrahman A. Al Hamidy, Director General Chairman of the Board, signed on behalf of the Arab Monetary Fund. The signing ceremony was attended by the technical team of both parties.

The signing of the memorandum will allow the two parties to launch joint activities and programs that help support economic development, opportunities, as well as to promote financial inclusion in the Arab region. The MoU will be implemented through joint action to develop initiatives for technical support and capacity building within the objectives and programs of each of the two institutions. The scope of cooperation includes, among other things, providing technical advice, launching training programs, and conveying conferences and seminars in areas of common interest of the two institutions according to the needs of the Arab countries.

The collaboration between the two institutions in the Arab region would allow maximizing the benefits of the expertise and comparative advantages of each of the two institutions in order to support the needs and purposes of development in the region. The two institutions will cooperate to provide technical support services and to build capabilities to develop the Islamic finance industry in order to enhance the utilization of the opportunities offered by this industry in providing funds for economic activities and facilitate access to financial services. This would be possible by taking advantage of the rich expertise of both the Arab Monetary Fund in the region, as well as that of the IILM in facilitating liquidity management for institutions that offer Islamic financial services (IIFS).

It is worth noting that the Arab Monetary Fund works to strengthen the foundations of monetary integration of the Arab economies, and provides financial and technical support for economic and financial reforms undertaken by the Arab countries to support the development and improvement of growth opportunities. On the other hand, the IILM, which was established in October 2010, aims to assist in the development of the Islamic finance industry by facilitating liquidity management for institutions that offer IIFS.



On this occasion, Professor Datuk Rifaat Ahmed Abdel Karim, Chief Executive Officer of the IILM said, “We are pleased and honoured to sign this MoU with the Arab Monetary Fund. This collaboration is in line with the objectives of the IILM to facilitate liquidity management for IIFS in the Arab region thereby enhancing their resilience and ability to meet future economic challenges. The development of a systemic Shari’ah-compliant liquidity management infrastructure, accepted across multi-jurisdictions in which IIFS operate is instrumental towards ensuring sustainable financial stability.”

For his part, H.E. Dr. Abdulrahman A. Al Hamidy pointed that that the signing of this memorandum is within the framework of the Fund's interest to develop its activities and programs in the field of Islamic finance and financial inclusion. Furthermore the MoU attempts to consolidate relations with institutions and related bodies especially with the IILM and its role in supporting the opportunities of the development of Islamic industry. He praised the important role played by the IILM in providing support and liquidity for IIFS, especially short-term Sukūk, which are considered as one of the important challenges that faces liquidity management in IIFS.

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