

## Qatar: Islamic green finance on the rise



QATAR

By Amjad Hussain

The Qatar Financial Centre (QFC) signed an MoU with Astana International Financial Centre (AIFC) on the 22<sup>nd</sup> May 2022, strengthening the long-standing business relationship between the two parties. The main purpose of the MoU is to foster a regulatory framework between the QFC and AIFC to encourage the establishment of financial services providers and institutions, including, among others, Islamic, banking, capital markets and fintech financial services firms.

This strategic partnership will allow companies that wish to expand into the Middle East and Central Asia to benefit from what the QFC and AIFC regulatory frameworks have to offer. Dr Kairat Kelimbetov, the governor of the AIFC, commented on this partnership and announced that: "We should also dwell on Islamic finance, which is one of the AIFC priorities. Kazakhstan acts as an Islamic finance hub for the entire region and we, with great pleasure, are ready to partner with the QFC on developing this area." Islamic finance is an area that the QFC has also greatly focused on developing in recent years.

Qatar Islamic Bank (QIB) was awarded four awards for its leadership in digital innovation at the Digital Bankers Innovation Awards 2022. The bank was specifically recognized for its cash

management and "outstanding account opening and onboarding initiative in Qatar". Furthermore, QIB has simplified the process of opening corporate accounts, allowing companies and SMEs to open new accounts directly through QIB's website.

Masraf Al Rayan (MAR) announced that it has successfully completed its operational integration following its merger with Al Khaliji last year. Fahad Al Khalifa, group CEO of Masraf Al Rayan, stated that: "The consolidation will help to drive agility across the business, improve efficiency and enhance our product and service offering to our valued clients. We completed our legal merger on the 1<sup>st</sup> December 2021. Within a short period of six months, we have achieved operational integration."

MAR also recently launched the first Shariah compliant green deposit and Islamic sustainable financing framework in Qatar. Through this framework, MAR will be able to offer ESG-related funding opportunities to investors and use the proceeds to finance projects that advance ESG objectives, including green buildings, renewable energy and SME financing. This initiative aligns with the Qatar National Vision 2030, and we expect many Islamic banks in Qatar to launch similar Islamic sustainable finance frameworks in the near future. ☺

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