

The inaugural meeting of MIFSAC



THE MALDIVES

By Professor Dr Aishath Muneeza

The Maldives Monetary Authority (MMA) convened the inaugural meeting of the Maldives Islamic Finance Strategic Advisory Council (MIFSAC) in Kuala Lumpur, Malaysia marking a significant milestone in advancing the strategic development of the Islamic finance industry in the Maldives.

Established as a high-level advisory body to the MMA, MIFSAC is tasked with providing strategic guidance on policy direction, regulatory development and the long-term growth of Islamic finance in the country, aligned

with international best practices and Shariah principles.

The Council is chaired by Dr Zeti Akhtar Aziz, former governor of Bank Negara Malaysia, with Professor Emeritus Dato' Dr Azmi Omar serving as vice chairperson.

During the meeting, members deliberated on strategic priorities, emerging opportunities and key challenges confronting the Islamic finance ecosystem in the Maldives. Discussions emphasized strengthening governance frameworks, promoting product innovation and enhancing the overall resilience and inclusiveness of the Islamic finance sector.

Senior officials from Maldives Islamic Bank, Bank of Maldives Islamic and Allied Takaful attended the meeting as observers, highlighting strong industry engagement and collaboration with the regulator.

The establishment of MIFSAC underscores the MMA's commitment to fostering a robust and forward-looking Islamic finance ecosystem and positioning the Maldives as a competitive and sustainable Islamic finance hub. (📍)

Professor Dr Aishath Muneeza is the chairperson of the Alia Investment Shariah Committee, Maldives. She can be contacted at muneeza.aishath@gmail.com.

Qatar ends the year with Sukuk confirmation



QATAR

By Amjad Hussain

December witnessed Qatar's Islamic finance sector reinforcing its global standing through targeted investments and confirmation of a landmark Sukuk issuance, signaling continued confidence and diversification in Shariah compliant markets as the year ends.

Qatar's Ministry of Finance confirmed the successful issuance of a US\$3 billion Sukuk, marking the country's return to international Islamic capital markets after more than a decade. AlRayan Bank acted as joint lead manager via its wholly owned investment subsidiary as the 10-year Sukuk achieved the tightest spread ever for an international Sukuk (just 0.2% over US Treasury yields). Furthermore, Fitch Ratings assigned an 'AA' rating to the Sukuk program, together affirming the country's robust credit profile and investor demand. With orders exceeding US\$12 billion and allocations spanning global markets, the issuance reflects confidence in Qatar's fiscal strength and long-term economic vision.

Qatar's fiscal strength was further bolstered as, despite Fitch Ratings' downward revision of short-term oil price assumptions, strong liquefied natural gas demand and stable gas price forecasts remained, offering continued



stability in addition to supporting the country's Islamic finance growth trajectory.

Lesha Bank advanced its diversification strategy with a Shariah compliant acquisition of two Boeing 787-9 aircraft through the purchase of the companies owning these assets. Valued at approximately QAR725 million (US\$199.17 million), the transaction highlights an intentional move towards greater aviation sector exposure amid growing investor appetite for asset-backed opportunities.

AlRayan Bank signed an MoU with Media City Qatar, aimed at providing tailored Shariah compliant banking solutions to over 300 licensed companies while promoting financial accessibility

and ESG initiatives within the media and technology ecosystem. This collaboration aligns with Qatar National Vision 2030 and underscores the role of Islamic finance in driving economic diversification.

Outlook

These developments reflect Qatar's strategic focus on innovation and global integration within Islamic finance. With sovereign Sukuk setting new benchmarks and sector partnerships expanding reach, the industry is poised for sustained growth and enhanced international relevance as we progress into 2026 and beyond. (📍)

Amjad Hussain is a partner at K&L Gates. He can be contacted at Amjad.Hussain@klgates.com.