

Strategic partnerships for growth and innovation



QATAR

By Amjad Hussain

A capacity-building program has been launched between the Qatar Central Bank (QCB) and the International Islamic Liquidity Management Corporation (IILM) with the title ‘The Role of Islamic Financial Markets and Instruments in the Development of Debt Capital Markets in Qatar’. The primary objective of this program is to enhance and strengthen the role of Islamic finance in Qatar’s debt capital markets and generally to support banks and financial institutions. The capacity building program was held in Qatar on the 12th November 2024 and was attended by a number of key stakeholders, including representatives of banks and financial institutions in Qatar.

The potential of Islamic finance within Qatar’s economic landscape is significant according to the QCB. Hamad Ahmed Al Mulla, the assistant governor for supervision at the QCB, noted that Islamic banking assets comprise approximately 29% of total banking assets in Qatar as of September 2024, equal to assets worth over QAR576 billion (US\$158.24 billion). According to the latest report issued by the IFSB, Qatar ranks sixth among the top Islamic finance jurisdictions.

This joint initiative between the QCB and IILM could signal the emergence of opportunities to explore how Islamic financial instruments might contribute to creating an innovative financial market that complements the country’s Third Financial Sector Strategy and aligns with Qatar’s broader financial sector strategy and its National Vision 2030.

Masraf Al Rayan recently announced its intention to acquire a 1.66% stake of the

share capital of Al Rayan Bank (ARB), its subsidiary in the UK. Masraf Al Rayan currently owns 24.59% of ARB’s shares and intends to acquire the 1.66% stake which is owned by minority shareholders of ARB, which include corporate and retail investors from different jurisdictions.

The purchase price has been determined by an independent valuation and is set at 1.25 pence per share. ARB’s independent board members have unanimously recommended that the minority shareholders vote in favor of the acquisition during the shareholder meeting scheduled on the 20th November 2024 in London, noting that they consider the transaction to be fair and reasonable.

Dukhan Bank has entered an MoU with the Qatar Financial Centre Authority (QFCA) establishing a collaborative framework under which the bank can act as a strategic partner for firms licensed by the Qatar Financial Centre (QFC) and their employees on a non-exclusive basis. Dukhan Bank will be able to provide corporate banking accounts and other banking solutions to QFC licensed firms referred to it by the QFCA.

Ahmed Hashem, acting group chief executive officer of Dukhan Bank said “This collaboration underscores our commitment to delivering innovative Shariah compliant financial solutions that support the growth and success of businesses in Qatar. By combining our expertise with QFC’s strong business platform, we aim to enhance the ease of doing business and contribute to building a dynamic and thriving financial ecosystem.”

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