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Publication: Muscat Daily

Date: 30 Dec-2012

Country: Oman

Page: 1 Business

## Bank Nizwa, Capitas Group sign deal to develop Islamic financial services

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Muscat - Bank Nizwa recently signed a memorandum of understanding (MoU) with Capitas Group International (CGI), a leading management firm specialising in Sharia-compliant finance.

Under the agreement, both firms will collaborate to create specialised financial platforms in the sultanate by tapping into their combined skills and resources, brought forth by the alliance.

CGI is a Jeddah, Saudi Arabia-based company formed in partnership with Islamic Development Bank's private sector arm, the Islamic Corporation for Development of the Private Sector (ICD). The company establishes financial services businesses to fill the unmet demand for Sharia-compliant finance in OIC member countries.

Commenting on the MoU, Dr Jamil el Jaroudi, CEO of Bank



Nizwa, said, "The MoU with CGI is in line with Bank Nizwa's efforts to elevate the financial services industry in Oman. Through this strategic partnership we will jointly develop, launch and manage financial platforms and thus promote Islamic banking and Sharia-compliant products. With the recent Royal Decree in place Islamic finance is now a bona fide

component of the sultanate's financial infrastructure. The strength of CGI is based on the expertise of its management team which has extensive experience in Sharia-compliant finance. This strength is a critical component for the development of Islamic finance at this early stage in Oman."

In the MoU, Bank Nizwa and

CGI have laid down key primary goals, namely to launch a mono-line mortgage finance company and to create a housing development finance programme.

"As the first Islamic bank in Oman, Bank Nizwa is uniquely positioned to act on our main goals under the MoU. Working with the bank's trained staff and leveraging its sophisticated processes, CGI looks forward to deploying its expertise and assisting in the overall development of the Islamic finance sector in Oman. This includes leveraging the relationship with our partners, ICD," said Naveed Siddiqui, CEO of CGI.

Having received the banking licence from the Central Bank of Oman, Bank Nizwa said, in a press release, that it is currently undertaking a comprehensive internal test of its systems and processes, as a precursor to the public launch.