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Publication: Times of Oman

Date: 30 Dec-2012

Country: Oman

Page: 3 Business

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Times News Service

MUSCAT: Bank Nizwa, the first Islamic bank in the Sultanate, recently signed a Memorandum of Understanding (MoU) with Capitas Group International (CGI), a leading management firm specialising in Sharia compliant finance.

Under the MoU, 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-based company formed in partnership with the 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



STRATEGIC PARTNERSHIP: Through this strategic partnership, Bank Nizwa and CGI will jointly develop, launch and manage financial platforms. — Supplied picture

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 that benefit the customers. With the recent Royal Decree in place Islamic finance is now a bonafide 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," stated Naveed Siddiqui, CEO of CGI.

Bank Nizwa is committed to serve the people of Oman by applying fair practices as laid down by the Sharia and by creating job opportunities. The signing of the MOU is aimed at the organic growth of the financial sector in

the Sultanate. Bank Nizwa has a pool of knowledgeable and well-trained staff and its world-class software and internal systems are directed towards benefiting the valued customers.

Hence the strategic alliance in consultation with each other will explore opportunities in the business sectors mentioned above and will assess their viability in the Sultanate of Oman.

The MoU is a reflection of Bank Nizwa's efforts to provide quality financial services and comes at an opportune time as Bank Nizwa prepares for its opening. The bank is in a state of readiness and will open its doors and offer Islamic banking products and solutions to the Sultanate by the beginning of 2013.

Having received the banking licence from the Central Bank of Oman, the bank is currently undertaking a comprehensive internal test of its systems and processes, as a precursor to the public launch.

In addition to its work in Oman, CGI is active in several other OIC markets including Saudi Arabia, Morocco, and Tunisia. The Company's senior managers are experts in the field of real estate finance who have established leading Sharia compliant financial services companies in the United States and Dubai and are now launching a national home finance company in Saudi Arabia. CGI has also held a key role in the structuring and setup of a SR1 billion SME Fund which is being sponsored by ICD and the Islamic Development Bank.