

ICD, S&P Global Ratings join hands to host webinar on 'Islamic Finance and Sukuk Markets'

DUBAI, UNITED ARAB EMIRATES, June 2, 2021 /EINPresswire.com/ -- The [Islamic Corporation for the Development of the Private Sector](#) (ICD), the private sector arm of the Islamic Development Bank (IsDB), [S&P Global](#) Ratings in collaboration with the [Islamic Development Bank Group Business Forum](#) (THIQAH), jointly organized a webinar titled: "The Islamic Finance and Sukuk Markets" on Wednesday, June 2, 2021.



The Islamic Finance and Sukuk Markets Virtual Webinar

The webinar focused on emerging markets to explore the effective tools for Sustainable Development in Commonwealth of Independent States (CIS) countries and Turkey: The Islamic Finance and Sukuk Markets.

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Mr. Ayman Sejiny, CEO of ICD

The discussions during the webinar revolved around key points including the outlook of the Islamic finance industry; progress on the standardization of the industry, and whether it is achievable; intersection between Islamic finance and Environmental Social Governance (ESG) principles; how Fintech could disrupt the industry and prospects for Islamic finance in CIS and Turkey.

Despite the severe consequences of COVID-19 pandemic, the Islamic capital markets and global Sukuk, both sovereign and corporate, have displayed some resilience.

The webinar focused on the most current issues affecting Islamic capital markets and debt instruments such as Sukuk to keep all interested parties informed of the market developments and innovations, provide a platform for dialogue with peers and give all participants a voice in contributing to the future direction of the Islamic debt and capital markets. The integration of

environmental, social and governance (ESG) considerations into investment mandates is expected to drive the development of Green & Socially responsible investing (SRI) sukuk offerings. Much work would be needed in order to encourage issuers to implement sustainable finance guidelines. While Islamic bonds still only make up a small part of green bonds, the sector is growing apace — and a number of high-profile deals over the past couple of months have really cast it into the spotlight.

Ms. Elena Eliseyenko, head of S&P Global Ratings, Russia/CIS/CEE commented: "Having been honored with prestigious global awards in Islamic finance, we at S&P Global Ratings see huge potential for the development of Islamic finance in the region. We are delighted to see positive movement in sustainability and progress in establishing better legal and regulatory infrastructure for Islamic finance in the region."

Mr. Ayman Sejiny, CEO of ICD, stated that "Islamic finance and Sukuk markets are gaining traction, and they will help member nations achieve their long-term development goals. A concerted effort needs also to be made to uphold strong moral and ethical standards."

The dialogue provided an avenue to exchange views and gather feedback on sovereign participation in the Sukuk market and raise public debt via Sukuk issuance. Also, the discussion provided an issuer's road map which will ultimately lead to concrete solutions for potential sovereign issuers. In addition to sustainable Sukuk, the webinar shed light on the emerging trends the Sukuk market holds post-COVID and into 2021 in the CIS region.



Islamic Corporation for the Development of the Private Sector

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About ICD

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and is member of the Islamic Development Bank (IsDB) Group. ICD was established in November 1999 to support the economic development of its member countries through the provision of finance for private sector projects, promoting competition and entrepreneurship, providing advisory services to the governments and private companies, and encouraging cross border investments.

ICD is Rated A2' by Moody's, 'A-' by S&P and, A+ by Fitch. ICD establishes and strengthens cooperation and partnership relationships with an aim to establish joint or collective financing. ICD also applies financial technology (Fintech) to make financing more efficient and comprehensive. For more information, visit: www.icd-ps.org

About the Islamic Development Bank Group Business Forum (THIQAH)

The Islamic Development Bank Group Business Forum (THIQAH) is the window of IsDB Group, which operates under the umbrella of ICD. THIQAH facilitates contact and coordination between entities concerned with the IsDB Group and private sector firms and related institutions in IsDB Group member countries. The main objective of THIQAH is to establish a unique and innovative platform for dialogue, cooperation and inclusive partnership for business leaders committed to partnering in promising investment opportunities. Through facilitation and catalyst roles, THIQAH leverages IsDB Group's resources to offer necessary services and confidence to investors and to establish strategic partnerships with the leaders of the private sector. The primary focus will be on maximizing cross-border investment and trade among member countries to be supported by IsDB Group's financial products and services. (www.idbgbf.org).

To access the recorded webinar through YouTube:

https://www.youtube.com/watch?v=6JcJ0ncFeF4&ab_channel=IsDBGGroupBusinessForum-

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