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groupinternational

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Page: 1 Business

Bank Nizwa inks pact with Capitas for new services

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Firms plan Islamic banking products

MUSCAT Bank Nizwa, the first Islamic bank in the Sultanate, has signed a memorandum of understanding (MOU) with Capitas Group International (CGI), a management firm specialising in Sharia-compliant finance.

As per the pact, both firms will tie up to create specialised financial platforms in the Sultanate by tapping into their combined skills and resources, brought forth by the alliance, the bank said in a press release.

Jeddah-based CGI is formed in partnership with the Islamic Development Bank's private sector arm, the Islamic Corporation for Development of the Private Sector (ICD). The company provides financial services businesses for Islamic banking in OIC member countries.

Jamil El Jaroudi, CEO of Bank Nizwa, said, "The pact with CGI is in line with Bank Nizwa's efforts to elevate the financial services industry in Oman. Through the 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

NEW AREAS

As per the pact, Bank Nizwa and CGI will launch a mortgage finance company and a housing development finance programme

critical component for the development of Islamic finance at this early stage in Oman."

As per the agreement, Bank Nizwa and CGI will launch a mono-line mortgage finance company and 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 pact. Working with the bank's trained staff and leveraging its sophisticated processes, CGI looks forward to deploying its expertise and assisting in the development of the Islamic finance sector in Oman. This includes leveraging the relationship with our partners, ICD," said Naveed Siddiqui, CEO of CGI.

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.

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.

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