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groupinternational

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FINANCIAL COMPANY ESTABLISHED TO SUPPORT THE PRIVATE SECTOR

Translated - The Islamic Corporation for the Development of the Private Sector (ICD) has entered into a joint venture agreement with Capitas Group, LLC, a US financial services firm specializing in developing and managing Shari'ah compliant finance companies, to form a management company dedicated to the global development of the Shari'ah compliant finance industry. The new company, Capitas Group International, will be based in Jeddah, Saudi Arabia and will combine the experience of Capitas Group in developing Shari'ah compliant financial services platforms with ICD's comprehensive access to Islamic finance markets. Formed with the objective of providing Islamic finance solutions to support the growing mortgage sector in the Kingdom of Saudi Arabia as well as other OIC member countries. "There is a huge demand for mortgage finance in Saudi Arabia and the broader region," said Naveed Siddiqui, Chief Executive Officer of Capitas Group, LLC. "Saudi Arabia's population has tripled over the past two decades and will grow 25 percent by 2020, creating a demand for housing."