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JOINT VENTURE BETWEEN ICD AND CAPITAS TO PROVIDE SHARIA'AH COMPLIANT FINANCIAL SOLUTIONS FOR MORTGAGE 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, the firm will manage start up mortgage companies and specialty finance firms in the region by assuming management and overseeing technical responsibilities. Additionally, it will provide strategic planning and technical expertise to public and private sector institutions to support the region's growing mortgage industry.