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groupinternational

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## ICD, CAPITAS SIGN DEAL



ICD's CEO Khaled Al-Aboodi, right with Naveed Siddiqui of Capitas Group, after signing a joint venture agreement.

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. Speaking about the new joint venture, Khaled Al-Aboodi, Chief Executive Officer of ICD said, "We are very pleased to be partnering with Capitas Group in this joint venture and believe that the new enterprise will provide innovative solutions to support the growth of mortgage finance in the region." "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.