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ICD ANNOUNCES JOINT VENTURE WITH CAPITAS GROUP

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. Formed with the objective of providing Islamic finance solutions for the mortgage sector in the Kingdom of Saudi Arabia as well as other OIC member countries, the firm will incubate and manage start up mortgage companies and specialty finance firms in the region by assuming management and overseeing technical responsibilities. "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 that is estimated at more than 150,000 units a year for the next 10 years."