



مصرف الإمارات العربية المتحدة المركزي  
CENTRAL BANK OF THE U.A.E.



## The IILM's Governing discusses strategic initiatives to enhance the stability of the financial system

**Abu Dhabi, Istanbul (13 December 2023):** The International Islamic Liquidity Management Corporation (IILM) convened its 31st Governing Board meeting on 12 December in Istanbul, Türkiye. During this session, key agenda items related to the IILM's operations and business activities were thoroughly deliberated.

The meeting saw the active participation of esteemed members of the IILM, who collectively affirmed their commitment to supporting the organisation in its ongoing operations. Discussions focused on strategic initiatives, market developments and collaborative endeavours to strengthen the IILM's critical role in fortifying the underlying ecosystem and contributing to the wider stability of the financial system.

**H.E. Khaled Mohammed Balama, Governor of the Central Bank of the United Arab Emirates**, who chaired the Governing Board meeting, shared his perspective: "The IILM plays a vital role in shaping the liquidity management landscape within Islamic finance. In light of the increasing global interest in Islamic financial services, the IILM supports Sharia-compliant solutions for the global financial services market. The outcomes of the Governing Board meeting underscore our commitment to fostering a resilient Islamic finance market that aligns with the IILM mission and mandate."

The International Islamic Liquidity Management Authority plays a vital role in enhancing liquidity management in the international Islamic finance sector, and supporting options compatible with the provisions of Islamic law for the global financial services market, in light of the increasing global interest in Islamic financial services. The results of the meeting confirm the commitment of the Authority's Board of Directors to enhancing flexibility in the Islamic finance market, in implementation of the Authority's tasks and an embodiment of its goals and future plans."

**Dr Umar Oseni, Chief Executive Officer of the IILM**, commented: "The discussions held during the 31st Governing Board meeting reflect the collective dedication of our members to the IILM's mission. As we navigate evolving market dynamics, the IILM remains dedicated to providing impactful liquidity management solutions. We appreciate the unwavering support of our stakeholders and look forward to advancing our shared goals."

The IILM is a regular issuer of short-term Şukūk across varying tenors and amounts to cater to the liquidity needs of institutions offering Islamic financial services, and its USD



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4 billion short-term Şukūk programme is rated “A-1” by S&P and “F1” by Fitch Ratings. Over the past decade, the IILM has provided the global market in excess of USD 100 billion of highly-rated Shar’ah-compliant liquidity instruments.

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