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IFN reveals winners of IFN Deals of the Year 2023 awards; shortlists five transactions for IFN Overall Deal of the Year



IFN is delighted to announce the triumphant recipients of the IFN Deals of the Year 2023 awards, the most coveted honors in the global Islamic finance and banking industry.

The year 2023 was far from a typical one, and notably, three categories stood out.

The Project and Infrastructure Finance category, while always significant, took the spotlight with the influx of Saudi entries connected to NEOM-related projects. Trade Finance witnessed a surge in nominations, revealing notable trends such as the rise of South-South trade and the continuous growth of intra-Asian trade.

However, the most impactful categories were M&A and Equity & IPO, with a

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Best deal by sector	
Corporate Finance	Lulu International Holdings's AED10 billion syndicated financing
Cross-Border	Entertainment Opportunities Investment Company's US\$129 million private equity deal
Most Innovative	International Islamic Liquidity Management Corporation's US\$14 million Sukuk tokenization
M&A	Malaysia Building Society's RM1.01 billion acquisition of Malaysian Industrial Development Finance
Equity and IPO	OQ Gas Networks's OMR288 million IPO
Perpetual	Azmeel Construction Company's SAR5.4 billion perpetual Sukuk
Project & Infrastructure Finance	EIG Pearl Holdings's US\$690 million Sukuk to acquire oil pipeline stake
Real Estate	Sobha Realty's US\$300 million debut Sukuk
Regulatory	Bank Muamalat Malaysia's inaugural RM350 million additional Tier 1 Sukuk
Restructuring	KBBO Group's AED15 billion restructuring deal
Social Impact, SRI, ESG	Aldar Investment Properties's US\$2 billion sustainable financing facility
Sovereign & Multilateral	The UAE's AED1.1 billion treasury Sukuk
Structured Finance	Silver Formula ABS's Tranche 1 Sukuk under RM100 million program
Sukuk	ICD Eagle's KZT2 billion Sukuk for Kazakhstan
Syndicated Finance	Lulu International Holdings's AED10 billion syndicated financing
Trade Finance	UK Export Finance's cover of Qiddiya Investment Company's US\$698 million Tawarruq facility
Hybrid	Energy Development of Oman's US\$1 billion hybrid Ijarah-Tawarruq Sukuk

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Best deal by structure	
Ijarah	The Egyptian Financial Company for Sovereign Taskeek's US\$1.5 billion deal
Mudarabah	Metra Computers's EGP450 million financing facility
Commodity Murabahah/Tawarruq	reNIKOLA Holdings's RM70 million Islamic green bridge financing facility
Musharakah	Exsim Capital Resources's RM365 million Sukuk Musharakah
Wakalah	KPJ Healthcare's RM555 million sustainability Sukuk

Best deal by country	
Bahrain	Solidarity's acquisition of Al-Hilal businesses from Ahli United Bank
Egypt	The Egyptian Financial Company for Sovereign Taskeek's US\$1.5 billion deal
Indonesia	Perusahaan Penerbit SBSN Indonesia III's Sukuk and green Sukuk worth US\$1 billion each
Malaysia	Silver Formula ABS's Tranche 1 Sukuk under RM100 million program
Oman	OQ Gas Networks's OMR288 million IPO
Pakistan	Ismail Industries's PKR10 million syndicated financing facility
Qatar	Dukhan Bank's QAR22.77 billion market capitalization at listing valuation
Saudi Arabia	Azmeel Construction Company's SAR5.4 billion perpetual Sukuk
Turkiye	Turkiye Wealth Fund's TRY800 million green Sukuk
The UAE	The UAE's AED1.1 billion treasury Sukuk
The UK	UK Export Finance's cover of Qiddiya Investment Company's US\$698 million Tawarruq facility

record number of M&A deals spanning multiple sectors.

An intriguing aspect of the competition was the financing of big projects, highlighting regional differences. Most Malaysian projects were financed in local currency, while GCC deals could be funded in local currency or US dollars. Tawarruq emerged as the

leading deal form, with equity deals accounting for just under 10%. Diversity was evident in the other categories, such as Mudarabah corporate finance in Egypt, declining Musharakah in Pakistan and Oman, and Sukuk Musharakah in Malaysia, reflecting ongoing experimentation with both proven and novel ideas.

Read the cover story for an in-depth exploration of each victory and a detailed examination of the trends that shaped the year.

Five deals have been shortlisted for the IFN Overall Deal of the Year 2023 Award, and the winner will be revealed at the IFN Awards Ceremony in Dubai in April 2024.

Shortlist for IFN Overall Deal of the Year

1. Azmeel Construction Company's SAR5.4 billion (US\$1.44 billion) perpetual Sukuk
2. The Egyptian Financial Company for Sovereign Taskeek's US\$1.5 billion deal
3. International Islamic Liquidity Management Corporation's US\$14 million Sukuk tokenization
4. Silver Formula AB's Tranche 1 Sukuk under RM100 million (US\$21.2 million) program
5. The UAE's AED1.1 billion (US\$299.45 million) treasury Sukuk