



DMCC Powers Islamic Bank of Afghanistan with Shariah-Compliant Murabaha Transaction Capability to Expand Its Offerings

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DMCC, the world's flagship Free Zone and Dubai Government Authority on commodities trade and enterprise, is entering new markets and has welcomed the Islamic Bank of Afghanistan as the newest member of its [DMCC Tradeflow](#) platform, a dedicated online platform for registering possession and ownership of commodities stored in UAE-based storage facilities. The announcement follows the signing of a Memorandum of Understanding (MoU) by Sanjeev Dutta, Executive Director, Commodities at DMCC and Amer Khalil ur Rehman, Chief Executive Officer of the Islamic Bank of Afghanistan, at DMCC's Almas Tower in Dubai.

The collaboration will enable the Islamic Bank of Afghanistan to carry out Sharia-compliant Murabaha transactions using DMCC Tradeflow's platform to take multi-currency trades from across the globe.

"At DMCC we believe in building strong strategic partnerships with industry leaders to tap into new markets. We are pleased to welcome the Islamic Bank of Afghanistan to the DMCC Tradeflow platform. Our partnership will facilitate the bank's Murabaha transactions to develop a wide range of new Islamic financial solutions, through the platform robust regulatory framework, unparalleled security and an active trading base for commodities title transfers," said Sanjeev Dutta, Executive Director of Commodities at DMCC.

"Exceeding 26,000 transactions in the first quarter of 2018, the number of trading members and transaction volumes through DMCC Tradeflow is regularly increasing. This strong performance reflects the trust placed in DMCC Tradeflow by its customers, and we will continue to provide the market with innovative commodity trade solutions going forward," he added.

A fully digital and interactive ownership registry, DMCC Tradeflow has handled AED 25.5 billion worth of shariah compliant commodities traded in the first four months of 2018, involving more than 30 financial institutions across three continents.

Amer Khalil ur Rehman, Chief Executive Officer of the Islamic Bank of Afghanistan, also said: *"We are pleased to mark our collaboration with DMCC by signing this agreement and becoming a member of the DMCC Tradeflow community. This will enable us to offer a broader range of*

Shariah-compliant financial products and services, and reach to the unbanked customers within our country”.

The Islamic Bank of Afghanistan sees Shariah-compliant finance as a unique feature that could help attract more people into the country’s financial system. The Islamic Bank of Afghanistan had paid-up capital of US\$25 million and held US\$187 million of deposits as of December 2017, offering its services across a network of 59 branches.

DMCC Tradeflow enables banks, financiers and suppliers to manage and mitigate potential risks across the commodity value chain by providing a transparent, regulated platform for registering possession of commodities, which are stored in DMCC’s UAE-based facilities.

About DMCC

Headquartered in Dubai, DMCC is the world’s most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai’s position as the place to be for global trade today and long into the future.

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