

# Islamic Finance *news* Awards

## — Poll 2008 —

The fourth annual Islamic Finance *news* Poll results are in after a record-breaking 2,491 unique votes were cast by the Islamic finance industry's leading practitioners and participants.

In the financial sphere 2008 was deemed by many as an annus horribilis with the global markets plummeting due mainly to the US mortgage industry. The Islamic finance industry also succumbed to market forces but by and large fared better than its conventional counterparts.

What is clear, from the results of the 2008 Islamic Finance *news* Poll, is that the more focused and specialized Islamic financial institutions are favored to those of the larger global historically conventional institutions with Islamic operations.

With 2,491 votes cast, this is the industry's most comprehensive and definitive survey.

In the Best Overall Islamic Bank category **Kuwait Finance House** again ran out easy favorite for the second year running. Malaysia's **CIMB Islamic** climbed one place to second this year with Saudi Arabia's **Al Rajhi** taking third spot. One notable absentee from this category is two-time winner and runner up in 2007, **Dubai Islamic Bank**.

As more of the world's financial centers announce their interest in attracting Islamic finance to their shores one would assume the Best Central Bank in Promoting Islamic Finance category would be more competitive. Not so. For the fourth straight year **Bank Negara Malaysia** was voted number one with more than double the votes of its nearest rival, the **State Bank of Pakistan**, which itself leapfrogged the **Central Bank of Bahrain** into second place.

In new categories for the 2008 Poll, **BMB Islamic** won Best Islamic Shariah Advisory Firm and **KFH Research** was voted best Islamic Research Firm.

In a year when many banks collapsed or merged, the Islamic finance industry witnessed a number of new arrivals ensuring a hotly contested Best New Islamic Bank category, with the UK's **Gatehouse Bank** scraping victory over **Maybank Islamic**, which was a close second.

In other categories **Norton Rose** climbed from second in 2007 to first in the Best Law Firm in Islamic Finance, **Moody's Investors Service** was voted Best Islamic Rating Agency, **Path Solutions** won Best Islamic Technology Provider, **Oasis Asset Management** was named Best Islamic Fund Manager and **Takaful Ikhlas** the Best Takaful/reTakaful Provider for 2008.

In the Best Islamic Banks by Country category there were notable wins for **MCCA** (Australia), **Faisal Islamic Bank** (Egypt), **Bank of London and The Middle East** (UK) and **Bank Muamalat Indonesia**.

To all the winners we offer our sincerest congratulations.

### Best Overall Islamic Bank

1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
Kuwait Finance House – 15%	CIMB Islamic Bank – 8%	Al Rajhi Bank – 6%

#### Methodology

A record 2,491 unique votes counted towards the final results of the 2008 Islamic Finance *news* Poll, an increase of 66% over the votes cast in 2007.

Thirty-six categories were contested in the 2008 poll, one more than the previous year.

Islamic finance issuers, investors, non-banking financial intermediaries and government bodies from around the world were invited to participate. Participants were requested to take only 2008 into consideration when casting their votes. All votes were screened and only those passing through the strict due diligence process were counted. (Voters could not vote for themselves or associated organizations, all votes were to be accompanied by a valid business email and telephone number and individuals could only vote once.)

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### Best Central Bank in Promoting Islamic Finance

1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
Bank Negara Malaysia – 47%	State Bank of Pakistan – 21%	Central Bank of Bahrain – 19%

#### Best Islamic Bank by Country

Africa	ABSA
Australia	Muslim Community Co-operative (Australia)
Bahrain	Bahrain Islamic Bank
Bangladesh	Islami Bank Bangladesh
Brunei	Bank Islam Brunei Darussalam
Egypt	Faisal Islamic Bank
Europe	Bank of London and The Middle East
Indonesia	Bank Muamalat Indonesia
Iran	Bank Melli
Jordan	Jordan Islamic Bank
Kuwait	Kuwait Finance House
Malaysia	CIMB Islamic
North America	American Finance House – LARIBA
Pakistan	Meezan Bank
Qatar	Qatar Islamic Bank
Saudi Arabia	Al Rajhi Bank
Singapore	The Islamic Bank of Asia
Turkey	Albaraka Türk
UAE	Dubai Islamic Bank

#### Categories

Best Islamic Retail Bank	Al Rajhi Bank
Best Islamic Private Bank	HSBC Amanah
Most Innovative Islamic Bank	Kuwait Finance House
Best New Islamic Bank	Gatehouse Bank
Best Islamic Consultancy	Ernst & Young
Best Islamic Wealth Management Provider	Dubai Islamic Bank
Best Islamic Shariah Advisory Firm	BMB Islamic
Best Islamic Research Company	KFH Research Ltd
Best Islamic Index Provider	Dow Jones Islamic Market Indexes
Best Law Firm in Islamic Finance	Norton Rose
Best Islamic Leasing Provider	First Leasing Bank
Best Islamic Ratings Agency	Moody's Investors Service
Best Islamic Takaful/reTakaful Provider	Takaful Ikhlas
Best Islamic Fund Manager	Oasis Asset Management
Best Islamic Technology Provider	Path Solutions