



The Banker

Investment Banking Awards 2019

MOST INNOVATIVE INVESTMENT BANK FOR ISLAMIC FINANCE

HSBC

Islamic finance is a booming business. Muslim-majority countries are increasingly tapping the sukuk market and issuance is being enthusiastically received by a growing investor community. As a result, investors are becoming more discerning and sophisticated about where they choose to put their money. HSBC won this year's award not only because of its impressive deal volume, but also because it led several transformational transactions.

"We are seeing steady and persistent growth in global Islamic assets, which is fueling demand for increasingly sophisticated financing solutions," says Mohammed Dawood, managing director for debt capital markets at HSBC. The bank runs Islamic finance operators from three hubs, Dubai, Kuala Lumpur and Riyadh, which are the most important centres for this type of issuance.

HSBC has been working hard to innovate within the Islamic finance field and has spearheaded several remarkable deals over the past 12 months. In Saudi Arabia, the bank enhanced the sukuk market through the R750m (\$50m) offering of the first ever fixed-rate non-sovereign sukuk by the Saudi Real Estate Refinance Company.

What sealed HSBC's bid for the crown this year was its drive to incorporate sustainable and climate change impact financing. "Having been at the forefront of the institutional Islamic finance market for nearly three decades, HSBC is proud of its unrivalled product depth and global reach, which has enabled us to deliver a number of innovative Islamic financing solutions over the past 12 months, including the world's first corporate Sustainable Development Goal [SDG] sukuk and the world's first benchmark corporate green sukuk," says Mr Dawood.

In October 2018, HSBC Amanah issued a



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world premiere RM500m (\$120m) sukuk linked to the SDGs. Investors lapped it up, posting a final order book of more than RM1.4bn. This was followed in May 2019 by the first ever green sukuk from the Middle East: Majid Al Futtaim Holdings' \$600m RegS only 10-year corporate bond. The proceeds will be allocated to investments in green buildings, energy efficiency, water and wastewater management and renewable energy.

HSBC's drive to innovate Islamic finance and promote fundraising that benefits global efforts for sustainable development and climate change was unparalleled this year.

Meet the judges

JEROME BOOTH

Chairman of New Sparta Asset Management and author of *Emerging Markets in an Upside Down World*.

RICHARD BROWN

Corporate finance partner at Baker Botts in London.

LEE CONEY

Partner at Clifford Chance and a specialist on strategic M&A, capital raising and regulatory issues.

ROBERT GRAY

Member of the international committee at the Chartered Institute for Securities and Investment and a director at the Arab-British Chamber of Commerce.

ANDREW KELLY

High-yield specialist and a partner at Clifford Chance in London.

BRIAN LAWSON

Senior consultant for IHS Markit and a former head of fixed income for ABN Amro.

NOEL LOURDES

Former executive director at Islamic finance boutique Amanie Advisors and has previously served in an advisory role to the Central Bank of Ireland.