



## **Ras Al Khaimah Government appoints Standard Chartered Bank to arrange its Sukuk Programme and lead manage the inaugural issuance**

**04 May 2008, Ras Al Khaimah, UAE** – The Ras Al Khaimah Government has signed an agreement in which it has appointed Standard Chartered Bank to be Sole Lead Manager and Sole Bookrunner for its Landmark Sukuk Programme. The Bank arranged the Programme for the Government and will also manage the inaugural Sukuk issuance.

The Sukuk Programme follows the Government's initiative to obtain credit ratings earlier this year through rating advisory services by Standard Chartered Bank in which both Fitch and Standard and Poors (S&P) provided the RAK government with an "A" level rating.

The inaugural issuance under the Programme is expected to be denominated in AED, and will be the first rated Sovereign issuance in AED. The transaction will be for a tenor of 5 years, with investor meetings scheduled to start the week of May 5, 2008.

Crown Prince and Deputy Ruler of Ras Al-Khaimah Sheikh Saud Bin Saqr Al Qasimi signed the Programme agreement with Standard Chartered Bank CEO for Middle East and North Africa (MENA), Shayne Nelson and Regional Head of Capital Markets, Gilles Franck.

"The arrangement of this Sukuk Programme is in line with the government's strategic vision of the progressive development of Ras Al Khaimah. The strong credit ratings from S&P and Fitch are also independent votes of confidence in the Emirate's economic program and fiscal position. We extend our appreciation to SCB for facilitating the Programme and for its role as our rating advisor," said Adnan Al-Maimani, President of the Investment of Development Office.



Shayne Nelson said, "This partnership is testament of the confidence and deep understanding of RAK's Government strategic vision and future plans. The sovereign ratings by S&P and Fitch further reaffirms the Government's leadership, commitment and capabilities."

"This Sukuk Programme is a milestone in the development of the AED capital markets. We are grateful the Government of RAK provided us the opportunity to work with it on the execution, starting with the ratings process and contribute to its success," said Gilles Franck, Regional Head of Capital Markets, Standard Chartered Bank.

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**Note to Editors:**

Standard Chartered PLC, listed on both the London Stock Exchange and the Hong Kong Stock Exchange, ranks among the top 25 companies in the FTSE-100 by market capitalisation. The London-headquartered group has operated for over 150 years in some of the world's most dynamic markets, leading the way in Asia, Africa and the Middle East. Its income and the number of employees have more than doubled over the last five years primarily as a result of organic growth and supplemented by acquisitions.

Standard Chartered aspires to be the best international bank in its markets through leading by example to be the right partner for its stakeholders. The group now employs 73,000 people, representing 115 nationalities, in more than 1,700 branches and outlets



located in over 70 countries. The bank derives more than 90 per cent of its operating income and profits from Asia, Africa and the Middle East, with balanced income derived from both Wholesale and Consumer Banking.

The group is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. For more information, please visit: [www.standardchartered.com](http://www.standardchartered.com)

#### Investment & Development Office- Ras Al Khaimah, UAE

The Investment and Development Office (IDO) of the Government of Ras Al Khaimah was established in 2004 by an Emiri Decree with the aim of identifying new investment opportunities and facilitating the investment process to allow investors to reach their goals and achieve success in their businesses in Ras Al Khaimah. The IDO showcases the unique features of Ras Al Khaimah to the prospective investors and ensures that a viable business venture is set up seamlessly and efficiently and with the critical data and analysis needed to ensure stability and prosperity for investments.

Working directly with the Crown Prince & Deputy Ruler Sheikh Saud Bin Saqr Al Qasimi, the IDO has often been referred to as Ras Al Khaimah's economic ambassador in addition to being the corporate finance and advisory arm to the government. Under the leadership of Sheikh Saud as Chairman, the IDO facilitated deals and entered into relationships, reaching a phenomenal \$6 billion over the last two years, and has acted as lead manager for Initial Public Offerings. The IDO also participated in joint ventures, creating various companies, conducting inbound and outbound investment missions, and developing key marketing messages for the Emirate.

Maintaining a balance between drawing in investors and establishing the circumstances necessary to make them successful, the IDO identifies and disseminates information on investment opportunities in the Emirate to outsiders while coordinating training and skill development programs for senior government officials.

For more information, please visit: [www.rakinvest.ae](http://www.rakinvest.ae)