

By Public Relation Bureau

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## BI forms International Islamic Liquidity Management Corporation (IILM)



Bank Indonesia, together with 10 other central banks and two multilateral organisations, signed an agreement on 25th October 2010 in Kuala Lumpur, Malaysia to establish the International Islamic Liquidity Management Corporation (IILM). This agreement, facilitated by the Islamic Financial Services Board (IFSB), marks collaboration regarding an array of elements involved with current global initiatives aimed at assisting institutions that offer sharia-based financial services in dealing with their efficient and effective management of liquidity. In addition, this initiative will facilitate a surge in investment flows to the Islamic financial services industry.

The signing ceremony for this supranational body was witnessed by Dato Sri Mohd Najib Tun Haji Abdul Razak (Prime Minister of Malaysia); Darul Ridzuan (Crown Prince of Perak), Raja Dr Nazrin Shah Ibn Sultan Azlan Shah Muhibbuddin Shah (Malaysia International Islamic Financial Centre), and Professor Datuk Rifaat Ahmed Abdel Karim (Secretary General of IFSB). Halim Alamsyah was bestowed the honour of acting as signatory for Bank Indonesia. Besides Indonesia, the central banks of Iran, Luxembourg, Malaysia, Mauritius, Nigeria, Qatar, Saudi Arabia, Sudan, Turkey and the

United Arab Emirates also signed the agreement as well as two multilateral organisations, namely The Islamic Development Bank and the Islamic Corporation for the Development of the Private Sector.

"We sincerely hope that the presence of IILM in the sharia industry will bolster ongoing efforts, including enhancing industry efficiency in managing its liquidity," stated Datuk Rifaat Ahmed Abdel Karim.