

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 following in-large 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 favorites for the second year running. Malaysia's **CIMB Islamic Bank** climbed one place to second this year with Saudi Arabia's **Al Rajhi Banking & Investment Corporation** taking third spot. One notable absentee from this category is the two times 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 their nearest rival, **the State Bank of Pakistan**, which itself leapfrogged the **Central Bank of Bahrain** into second place this year.

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 a number of 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** in 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** is 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.

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 with a valid business email and telephone number and individuals could only vote once.)