

# Dentons discusses the growing Turkish Islamic Finance sector at leading industry event

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**Istanbul** —Dentons addressed a gathering of Islamic finance practitioners at the IFN Forum: Turkey 2014 held recently in Istanbul. First held in 2009 the annual Forum offers a unique platform to those looking to engage in both the Middle East and European markets. Dentons was very pleased to support the Forum, this year co-hosted with Borsa İstanbul which has been instrumental in contributing to the development of Islamic finance in the Turkish economy.

Islamic finance has traditionally developed slowly in Turkey, in comparison with its neighbours. However more recently the Government has looked at ways to develop the sector and to tap into the US\$1.34 trillion Islamic bond market - a potentially valuable financial tool for economic development. This growing sentiment is reflected in the market - Turkish state-run lender Halkbank recently established an Islamic finance unit and the World Bank's Global Islamic Finance Development Center also opened this September in İstanbul.

Dentons Capital Markets partner, Alex Roussos, participated in an engaging panel discussion which explored the funding of infrastructure and power projects, in Turkey and the wider region, through Shar'iah compliant project financing. There are significant opportunities across the region given the continued investment in infrastructure projects and the panellists explored the financing trends across Sukuk, infrastructure and project finance.

Roussos commented: "Establishing İstanbul as a regional and global financial centre is high on the Government's agenda and Islamic finance is one of the key areas that can support this ambitious plan. In 2013, there was a wave of issuances from local financial institutions including Türkiye Finans, AlBaraka Turk, Kuveyt Turk and the Turkish Treasury. We are starting to see the market recognise the strong potential of Islamic project finance and capital markets in both the Gulf and Southeast Asia."

Dentons recently led discussions on the topic at the inaugural IFN Global Forum in Dubai. The Islamic finance industry is moving from strength to strength and events such as this Forum are crucial to the growth and development of the industry.

## About Dentons

Dentons is the world's largest law firm, delivering quality and value to clients around the globe. Dentons is a leader on the Acritas Global Elite Brand Index, a BTI Client Service 30 Award winner and recognized by prominent business and legal publications for its innovations in client service, including founding Nextlaw Labs and the Nextlaw Referral Network. Dentons' polycentric approach and world-class talent challenge the status quo to advance client interests in the communities in which we live and work. [www.dentons.com](http://www.dentons.com).

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