

# The Baku office advises the Islamic Corporation for the Development of the Private Sector

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Dentons' office in Baku recently advised the Islamic Corporation for the Development of the Private Sector (ICD) on a financing agreement with Muganbank, a major local bank in Azerbaijan, on Commodity Murabaha and Wakala transactions, extending its market-leading experience in Islamic finance.

The ICD line of financing will be used to finance small and medium-sized enterprises (SMEs) in Azerbaijan operating in manufacturing, trade, industrial, agricultural and other sectors.

Advice provided on Commodity Murabaha and Wakala transactions included preparing a feasibility analysis of the proposed structure of the deal from an Azerbaijan law point of view, corporate and capacity as well as authority due diligence of Muganbank and issuing the underlying legal opinion.

The Dentons team included Baku office Partner Kamal Mammadzada who was supported by Ulvia Zeynalova-Bockin, an associate in the Baku office.

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