

# Building resilient, connected, and sustainable capital markets across MENAT

For over fifty years, the International Capital Market Association (ICMA) has served as the leading cross-sector association for participants in international debt and sustainable finance markets. ICMA represents over 630 member firms across 70+ jurisdictions, working with regulators and market participants to promote well-functioning, globally integrated capital markets.

The Middle East, North Africa and Türkiye (MENAT) region is emerging as one of the most dynamic growth areas for the global debt capital markets. Sovereign and corporate issuance is expanding rapidly; sukuk and Islamic finance instruments are deepening in sophistication; and governments are increasingly adopting frameworks for sustainable finance and repo market development.

***The MENAT region is playing an increasingly important role in shaping the future of international capital markets. ICMA's priority is to support this evolution by promoting best practice, strengthening local capacity, and connecting regional expertise with our global network.***

**Bryan Pascoe, Chief Executive, ICMA**

Recognising these trends, ICMA has established a dedicated MENAT Regional Committee to ensure local voices shape global policy discussions, market standards and capacity-building initiatives.

## Membership and Regional Representation

ICMA now counts over 20 member firms across MENAT, including leading banks, financial institutions, exchanges, and supranational bodies.

### Selected MENAT members:

Abu Dhabi Commercial Bank | African Export-Import Bank | Arab Banking Corporation | Arab African International Bank | Arab Federation of Capital Markets | Boursa Kuwait | Commercial Bank of Dubai | DenizBank | Emirates NBD Bank | Emirates NBD Capital Limited | First Abu Dhabi Bank | Islamic Development Bank | Kuwait Clearing Company | Kuwait Finance House | National Bank of Bahrain | National Bank of Fujairah | Qatar Financial Centre Authority | SNB Capital | Standard Chartered Bank | UAE Financial Markets Association

### MENAT Regional Committee

**Chair:** Mohammed Sharaf (Islamic Development Bank)

**Vice Chair:** Nadia Zubairi (Bank ABC)

Committee members represent leading market institutions ensuring the region's priorities are reflected in ICMA's global workstreams.

## Regional Initiatives and Market Development

### Legal Opinions and Market Standards

ICMA's Global Master Repurchase Agreement (GMRA) and its accompanying legal opinions play a critical role in underpinning the integrity and efficiency of the repo and collateral markets. They provide the legal certainty and standardisation essential for promoting safe, transparent, and well-functioning market activity. ICMA's 2025 GMRA legal opinion coverage within the MENAT region currently extends to Bahrain, Oman, Qatar, Türkiye, and the United Arab Emirates, and was most recently expanded to include the Kingdom of Saudi Arabia.

### Repo, Collateral, and Market Infrastructure

Recognising the rapid growth and strategic importance of Islamic financial markets, ICMA is working towards developing a Shariah-compliant Repo Master Agreement based on the double wa'ad structure. The initiative aims to establish a globally recognised standard for Islamic repo transactions, enhancing market liquidity and efficiency while fostering closer integration between Islamic finance and global capital markets. ICMA is exploring a partnership with the International Islamic Financial Market (IIFM) to deliver this initiative.

Our regional events such as "Capital Markets & the Kingdom of Saudi Arabia - Delivering Liquidity & Depth in Derivatives, Financing & Secondary Bond Markets" are promoting dialogue on the role of repo in liquidity management, collateral optimisation, and central bank operations.

### Islamic Finance and Sustainable Sukuk

ICMA, in collaboration with the Islamic Development Bank (IsDB) and LSEG, published Guidance on Green, Social and Sustainability Sukuk (2024). The document aligns the ICMA Principles with Islamic structures, offering practical direction for issuers and investors seeking to combine Shariah compliance with international ESG standards.

This initiative underscores ICMA's leadership in linking sustainable finance and Islamic capital-market development.



## Sustainable Finance and Market Integration

ICMA's Green, Social, Sustainability and Sustainability-Linked Bond Principles (the Principles) provide the global foundation for the sustainable bond market. These frameworks are increasingly adopted across MENAT, supporting national green-finance strategies and sovereign issuance programmes.

## Capacity Building and Regional Market Development

ICMA partners with public authorities, central banks, and regional development institutions to foster local capital-market ecosystems.

### Recent initiatives have included:

- Building Depth and Resilience in the MENA Bond Markets (Dubai 2024), held with regulators, exchanges, and issuers;
- Technical workshops on repo and securities-lending market infrastructure;
- Advisory support on market-practice alignment with ICMA standards.

## Education & Professional Development in MENAT

ICMA Education & Training delivers internationally recognised programmes tailored to the region's priorities:

- Dubai Programme – in association with the UAE Financial Market Association and the Gulf Capital Market Association, an annual series of courses designed to building technical capacity in the Gulf fixed income markets, supporting skills and knowledge development as

well as providing networking opportunities for the future leaders of the Gulf capital markets;

- Introduction to Saudi Capital Markets – developed in collaboration with the Financial Academy and with input from the Capital Market Authority, a course designed to provide participants with a practical understanding of how capital markets function in Saudi Arabia and globally;
- ICMA Diploma in Sustainable Finance, with regional scholarships;
- Bespoke workshops for central banks, debt management offices, and capital-market authorities across the Gulf and North Africa;
- ICMA has worked with a number of MENAT-based associations and institutions to support local human capacity development including the Arab Federation of Capital Markets, Bahrain Institute of Banking and Finance and the Union of Investment Companies Kuwait.

All programmes can be delivered virtually or on-site in MENAT, helping institutions strengthen market capabilities, develop local expertise, and align with international best practice.

## Join the Conversation

By becoming an ICMA member, your institution gains:

- Participation in the MENAT Regional Committee and access to ICMA's global working groups;
- Involvement in shaping international standards for sustainable finance, repo, and Islamic markets;
- Access to legal opinions, regulatory insights, technical resources, and regional events, such as the MENAT Primary Market Forum.

To learn more, visit <https://www.icmagroup.org/About-ICMA/icma-regions/middle-east-and-north-africa/> or contact:

**Sanaa Clausse-BenAbdelhadi**  
Senior Director, Head of Business Development & Events Sponsorship  
E: [sanaa.clausse@icmagroup.org](mailto:sanaa.clausse@icmagroup.org)  
M: +44 7584 235 080

**Nicholas Storrs-Fox**  
Associate Director and Membership Manager  
E: [Nicholas.Storrs-Fox@icmagroup.org](mailto:Nicholas.Storrs-Fox@icmagroup.org)  
M: +44 7876 881 477