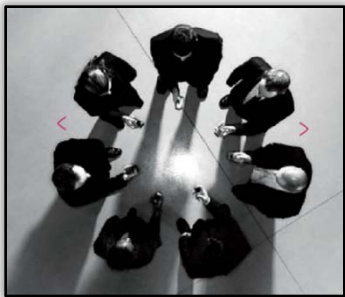


Syndicated Structured Murabaha
Financing in favour of Societe
Anonyme Marocaine de l'Industrie du
Raffinage (SAMIR), Morocco



itfc

International
Islamic Trade
Finance Corporation



Member of Islamic Development Bank Group



IDB Group Structure

Established in
1975



1981



1994



1999



2008



Mission



“ We exist to be a catalyst for the development of trade among OIC member countries and with the rest of the world ”



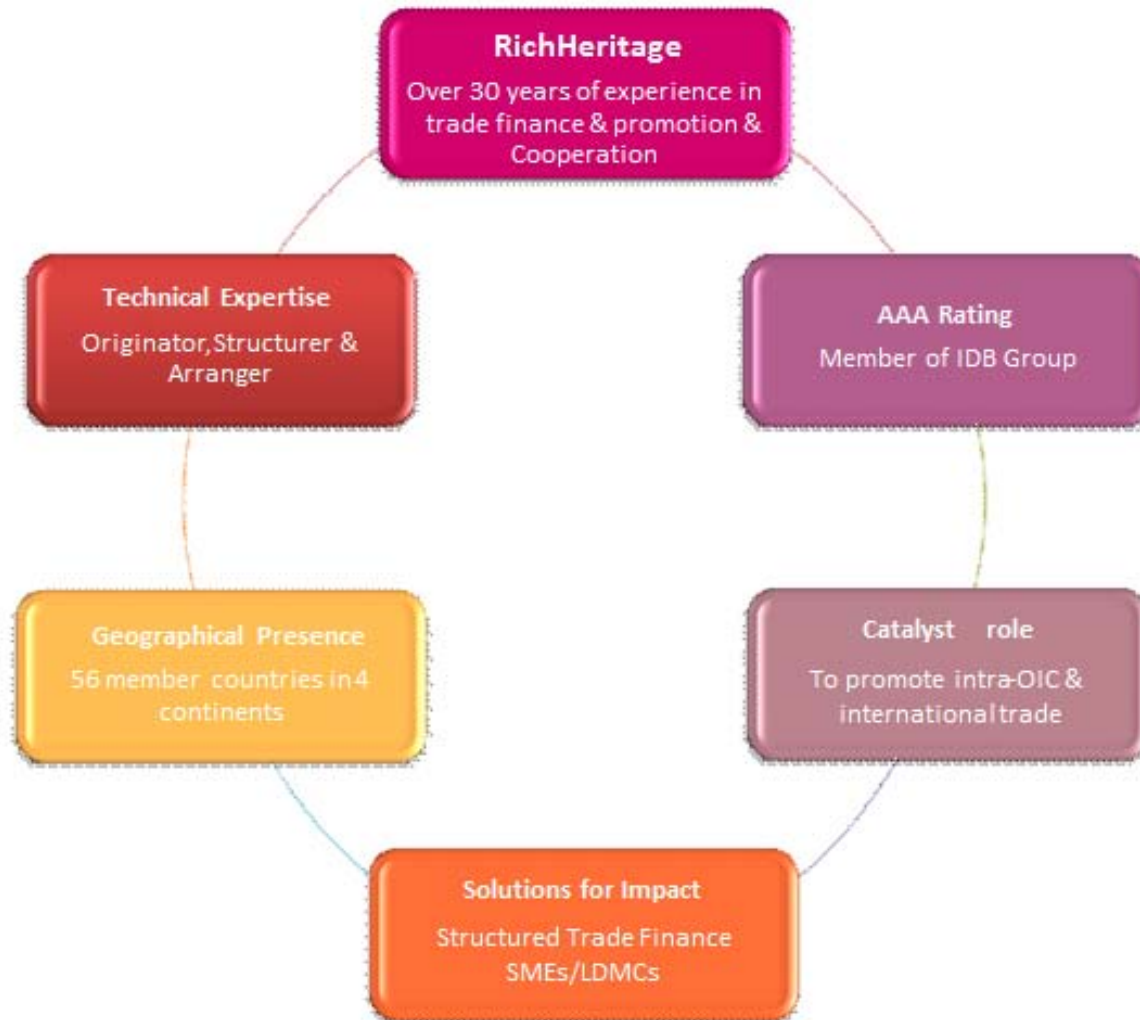
> Vision



“ ITFC is to be a recognized provider of trade solutions
for OIC member countries’ needs ”



> ITFC Core Competencies



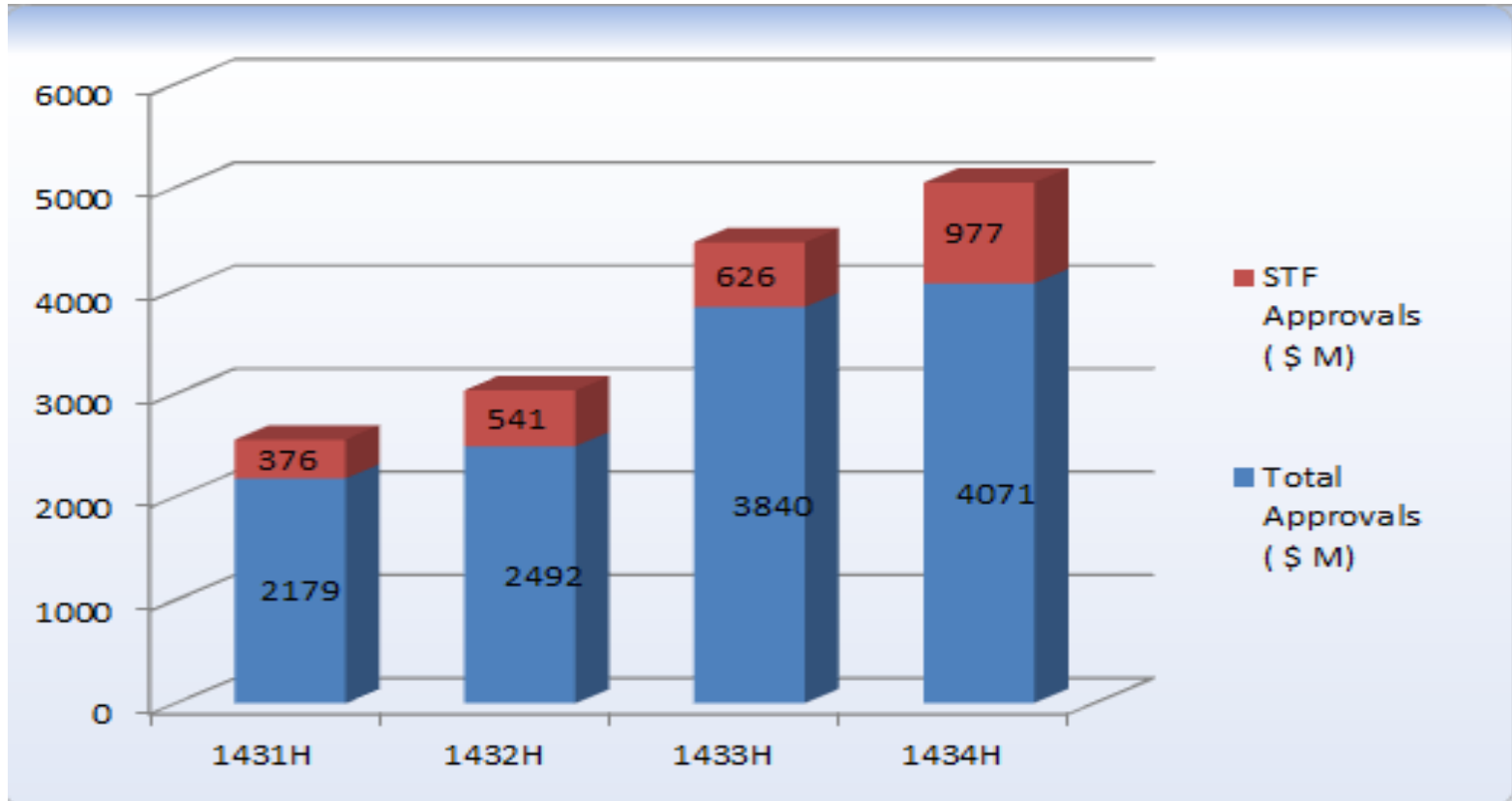
> STF = Innovative Solutions



- STF is an innovative **Commodity-Based** financing → **More Secure**
- Alternative to conventional payment guarantee (Gov't/Bank/Corp)
- Transferring Credit Risk into Performance & Market Risk
- Source of Repayment : Transaction Cash Flow → Self-Liquidating
- Security: **Ownership/Pledge: Warehouse Receipt**
Release: Against Cash and/or **Receivables**



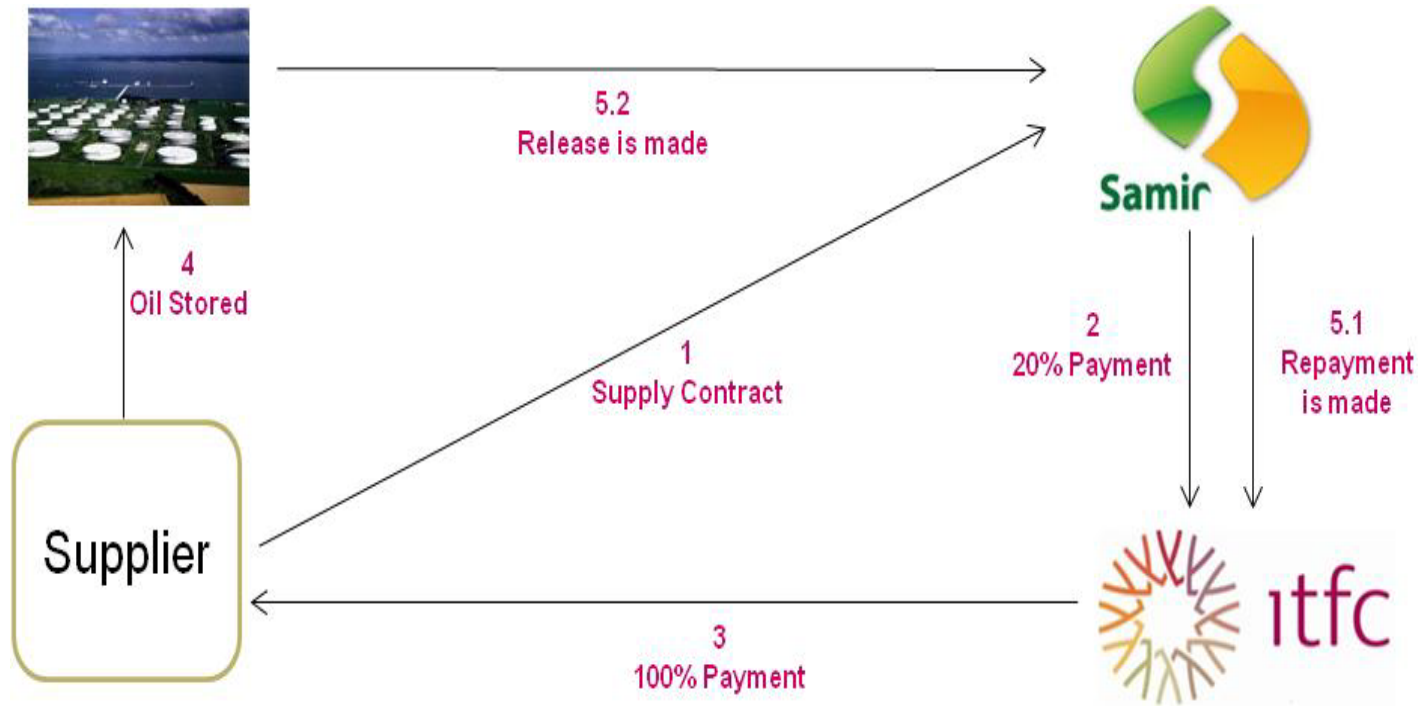
ITFC Trade Approvals



Syndicated Structured Trade Murabaha Financing for SAMIR, Morocco

ITFC Term sheet	
Instrument	Syndicated Structured Murabaha Financing
Issuer	ITFC, member of the Islamic Development Bank Group
Issuer principal activities	Shariah Compliant Trade Finance.
Issue size & Pricing	US\$200 Million on three month revolving basis
Date Issuances	09/04/2012
Arranger	International Islamic Trade Finance Corporation (ITFC)
Legal counsel for issuer	IDB Legal Department
Guarantor	
Shariah advisor	IDB Legal department
Purpose of issue	To finance SAMIR's Crude Oil needs, therefore to contribute to the sustainable supply of petroleum products in Morocco

Transaction Flow Description



- 1- SAMIR signs Supply Contract with its supplier
- 2- SAMIR pays 20% of Contract Value as a prior deposit to ITFC
- 3- ITFC pays 100% of Contract Value to the supplier after shipping doc are presented
- 4- Oil stored under supervision & control of Collateral Manager (ACE)
- 5- ITFC sends release instruction to ACE after SAMIR pays the outstanding balance



What Makes This Deal Stand Out?



- The first ever Islamic Structured Commodity Trade Finance deal in Morocco.
- The first ever Structured Commodity Trade Finance operation in favor of SAMIR.
- The Biggest ever syndicated amount in ITFC for a commodity structured finance deal.
- The storage and monitoring is kept on comingling basis with other types of crude oil (of the same grade) in the same tanks.
- The Collateral Manager has to ensure permanently that the level of stock exceed ITFC financed stock, and alarms ITFC and SAMIR whenever a critical limit is reached.



What Makes This Deal Stand Out?



- **More Secure:** Asset Back financing with 125% coverage where goods are under Collateral Manager custody (Self Liquidating Transaction)
- **High Impact:** Increase amount of approved operations & achieve development mandate through reaching out to increase business with existing clients;
- **Diversified Portfolio:** Improve Risk Management with diversified portfolio (Region/Country/Commodity)
- **Customer Satisfaction:** Provide customized innovative trade finance solutions

> Contact Us



Mr. Mourad Bouzrouri
CSF Manager, Maghreb
Corporate & Structured Finance

e: mbouzrouri@itfc-idb.org

t : +966 2 646 8253

f : +966 2 637 1064

www.itfc-idb.org

**THANK
YOU!**

