

Building the Turkish sukuk market: One step at a time

Turkey ambitiously aims to win a bigger slice of the global sukuk market, steadily building its own book of sovereign, corporate and financial institutions issuances



The rise of sukuk

Sukuk, the Islamic alternative to conventional bonds, is rapidly and steadily gaining ground in Turkey.

Turkey, with its unique geostrategic position as the bridge between Europe, the Middle East and Asia, is ideally placed to become one of the most prominent players in the global sukuk market. Having recently implemented significant regulatory and infrastructural reforms in the banking sector, Turkey's government aims to triple the share of participation banks—banks that operate in accordance with Islamic law—in the country by 2025.

In its medium-term program for the years 2016 – 2018, the Turkish government announced its intentions to continue to strengthen the corporate and legal infrastructure for interest-free finance and to foster a more diversified range for interest-free financial products. In this context, a comprehensive tax reform was introduced in August 2016, significantly eliminating the tax-related roadblocks and uncertainties on sukuk issuances and transactions.

Fostered by sovereign issuances and the government's drive, issuers and investors in Turkey are displaying significant appetite for sukuk, as Islamic finance continues to gain additional footholds both within and outside of the Islamic world. In 2014, the UK government became the first non-Muslim sovereign to issue sukuk, followed by the governments in Hong Kong, South Africa and Luxembourg, tapping into the fast-growing global sukuk market.

It is clear that sukuk will be taking on an ever-greater role as a financial instrument of economic development, and Turkey is set to be one of the key players that will shape the future of the sukuk market globally.



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Sukuk: The cornerstone of Islamic finance

Sukuk have emerged as one of the most significant financing tools in Islamic finance. These securities form a bridge between issuers—primarily sovereigns and corporations—and investors located in the Middle East and Southeast Asia.

According to the IIFM sukuk database, global sukuk issuance has been decreasing (from US\$106.96 billion in 2014 to US\$60.693 billion in 2015), and is expected to remain below peak levels in 2016 (between US\$50 billion and US\$55 billion) as a result of external factors affecting global financial markets generally, such as decreasing oil prices, ongoing uncertainties in the global financial system and the Central Bank of Malaysia's resolution to cease issuance of its short-term sukuk. The sukuk market remains relatively niche, but it has huge potential for growth.

Much like other non-capital market forms of Islamic financing, sukuk are designed to be compliant with the principles of Islamic Shari'ah. An alternative to conventional financing



US\$55 billion

Expected global sukuk issuance volume for 2016

Source: IIFM sukuk database

techniques such as bonds, sukuk are fixed-income capital market instruments that allow investors to achieve returns similar to those they could achieve by investing in bonds, but to do so in a Shari'ah-compliant way, by linking such returns to the income generated by underlying assets selected for the purposes of supporting the relevant sukuk.

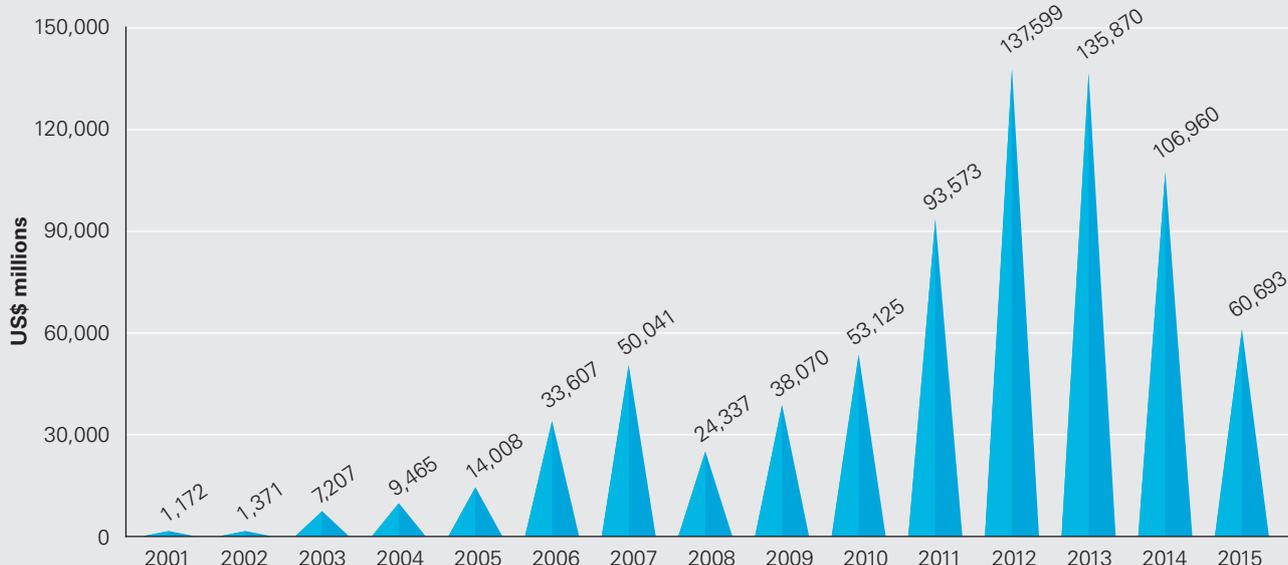
Certain criteria must be met to ensure that sukuk arrangements comply with Shari'ah, which prohibits all forms of conventional interest income and requires that profits be derived from commercial risk taking and trading only. Equally important, the income-generating assets themselves must be permissible (halal).

Transactions that are speculative, uncertain, unfair or unethical are deemed void under Shari'ah principles,

so the underlying purpose of the financing must be deemed beneficial to society; for example, Shari'ah-compliant financing cannot strictly be raised for the construction of a tourist facility that includes bars or casinos.

Shari'ah scholars play a role in ensuring that sukuk arrangements are Shari'ah compliant, approving products and suggesting relevant changes to such arrangements. A fatwa—a decision typically issued by a board of Shari'ah scholars—must be obtained in order to market a sukuk transaction as Shari'ah-compliant. The board must review and approve the legal documents and structure of the sukuk in order to provide a fatwa. On the other hand, in certain jurisdictions (e.g., Malaysia), fatwas or Shari'ah approvals may be issued by a centralized authority.

Global sukuk issuances (2001 – 2015)



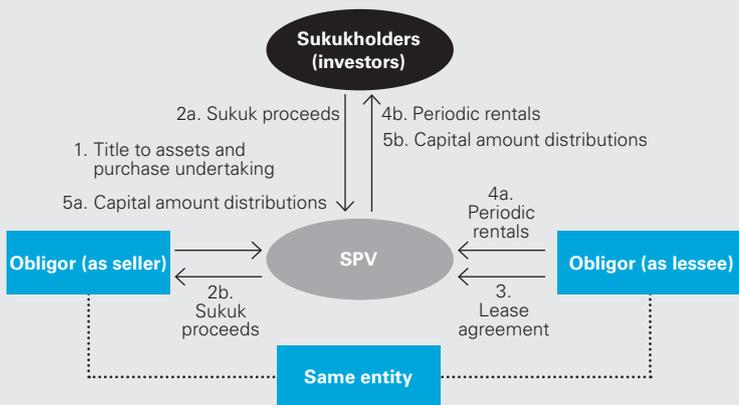
Source: IIFM sukuk database

Common sukuk structures compared

There is no one-size-fits-all sukuk structure. Although some structures are used more frequently than others, different structures serve different commercial purposes and are suited to different circumstances. Below is an overview and comparison of the five most common sukuk structures.

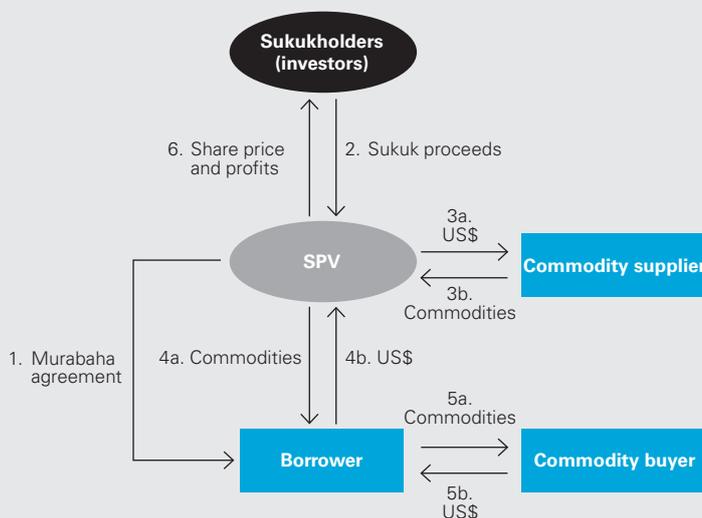
Ijara	Murabaha	Mudaraba	Musharaka	Istisna
<p>Similar to a conventional finance lease</p> <p>Grants an option for the lessee to buy the leased asset</p> <p>Sukukholders are entitled to receive the lease (rental) amount generated under the lease pro rata to its ownership interest in the underlying asset</p>	<p>Sale and purchase of specified assets on a deferred payment basis, frequently used in trade financing arrangements and to finance acquisitions in leveraged buyouts</p>	<p>Equity-based partnership arrangement whereby one partner provides capital and the other provides managerial skills</p> <p>Profit made under mudaraba will be divided and distributed among investors based on agreed proportions</p>	<p>Partnership arrangement between two or more parties similar to a joint venture, where each partner makes a capital contribution to the partnership in the form of either cash contributions or contributions in kind</p> <p>Musharaka partners share predetermined profits and also share losses pro rata to their initial investment</p>	<p>Frequently used in funding of industrial projects or large equipment or infrastructure projects such as airports or motorways</p> <p>The financing party funds the supplier directly and takes title to the asset prior to leasing or selling</p>

Ijara



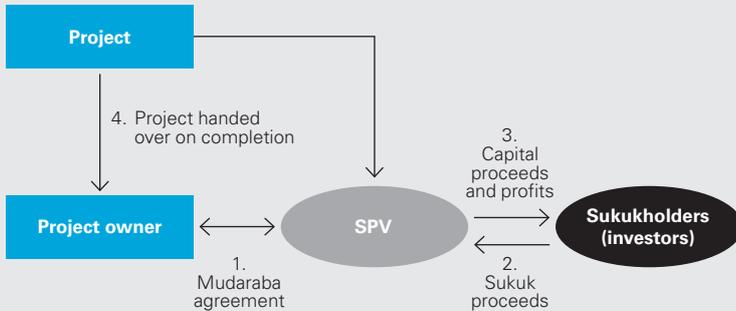
1. The obligor sells certain assets to the SPV at an agreed, predetermined purchase price.
2. The SPV raises funds by sukuk issuance in an amount equal to the purchase price.
3. A lease agreement is signed between the SPV and the obligor for a fixed period of time wherein the obligor leases back the assets.
4. The SPV receives periodic rentals from the obligor and distributes proceeds among the sukukholders.
5. Upon maturity, or early redemption, the obligor repurchases the assets from the SPV at a predetermined value.

Murabaha



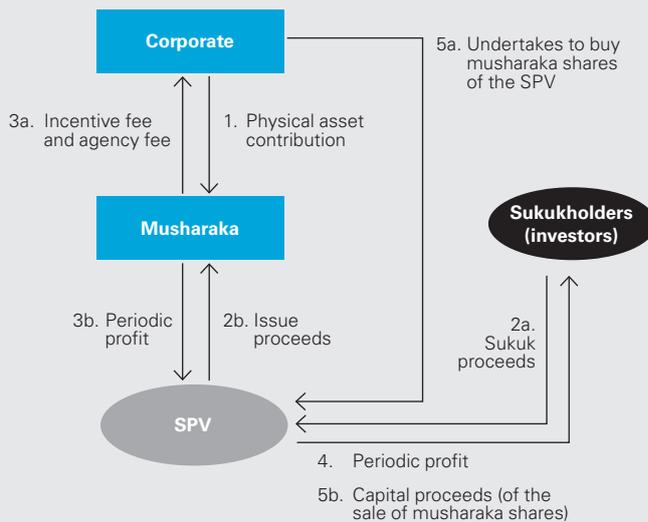
1. A murabaha agreement is executed by and between the SPV and the borrower.
2. The SPV raises funds by sukuk issuance.
3. The SPV purchases a commodity on a spot basis from the commodity supplier.
4. The SPV sells the commodity to the borrower at the spot price plus a profit margin, which is payable in installments over an agreed period.
5. The borrower sells the commodity to the commodity purchaser on a spot basis.
6. The sukukholders receive the final sale price plus profits.

Mudaraba



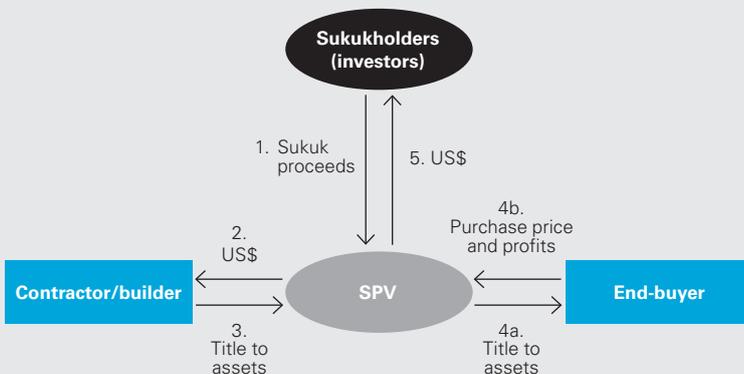
1. The SPV executes a mudaraba agreement with the project owner for construction/commissioning of a project.
2. The SPV raises funds by sukuk issuance.
3. The SPV collects regular payments and final capital proceeds from project activity for onward distribution to investors.
4. Upon project completion, the SPV transfers the finished project to the project owner.

Musharaka



1. A corporation contributes land or other physical assets.
2. The SPV contributes cash (such as sukuk proceeds) raised by the issuance.
3. The musharaka (partnership) appoints the corporation as an agent to develop the land or other physical assets with the cash injected into the musharaka and sells or leases the developed assets on behalf of the musharaka. The corporation gets a fixed agency fee plus a variable incentive fee payable and the SPV receives profit generated by the musharaka.
4. Profits are distributed to the sukukholders.
5. Upon maturity, or early redemption, the corporation irrevocably undertakes to buy at a pre-agreed price the musharaka shares of the SPV.

Istisna



1. The SPV raises funds by sukuk issuance.
2. Sukuk proceeds are used to pay the contractor/builder to build and deliver the future project.
3. Asset title is transferred to the SPV.
4. The property or project is sold to the end-buyer in exchange of the purchase price plus a profit margin paid to the SPV.
5. Purchase price and profits are distributed among the sukukholders.

Sukuk vs. bonds

Sukuk typically represent an undivided beneficial ownership interest in certain tangible assets (save for certain receivables, such as zimam or duyun), the usufruct of an asset or certain projects or investment activities. Although similar to conventional bonds, sukuk replace distributions of interest income with rent or profit which, in general terms, are derived from the assets underlying the sukuk. In essence, a holding of sukuk provides the investor with an ownership share in a particular asset or investment under a Shari'ah-permissible contract, and the investors receive the return from these assets.

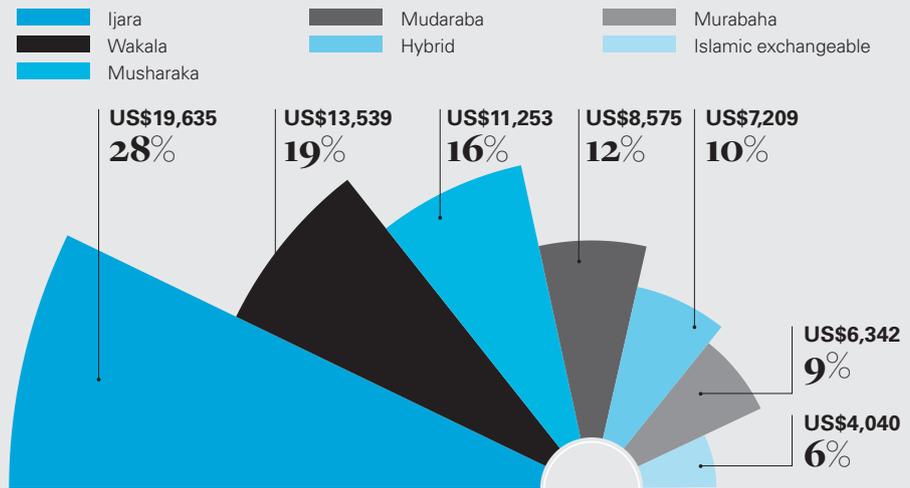
Unlike bonds, sukuk are not technically debt instruments—although they are treated as such for regulatory purposes in some jurisdictions—and do not generate returns in the form of interest payments, although the rent or profit received by a sukuk investor will typically be equivalent to the interest a bond investor would receive if the relevant issuer had issued bonds rather than sukuk.

The majority of sukuk structures are asset based rather than asset backed. In an asset-based structure, investors rely on the credit strength of the obligor to fulfill its payment obligations in respect of the asset, whereas in an asset-backed structure, investors rely on recourse to the underlying assets because the profit return and return of capital are based on the asset itself.



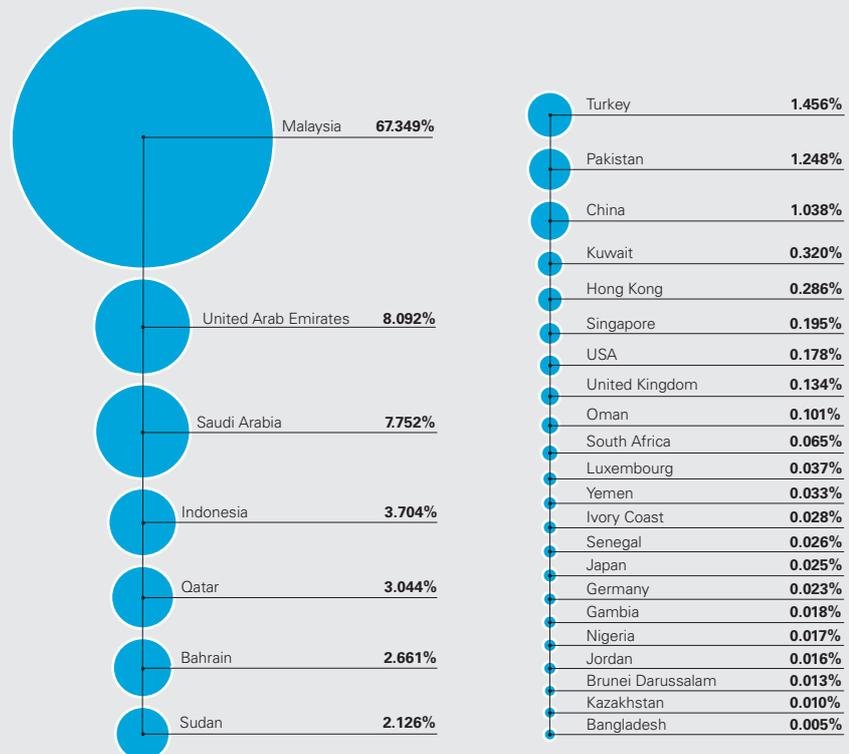
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Structural breakdown of international sukuk issuances by value (2001 – 2015, in US\$ millions)



Source: IIFM sukuk database

Global sukuk issuances by country (2001 – 2015)



Source: IIFM sukuk database

The sukuk experience in Turkey

Turkey's government is determined to make Istanbul a financial hub for Islamic finance, regionally and globally. With a GDP of US\$733.6 billion in 2015 according to the IMF, Turkey is the 18th-largest economy in the world, and is well placed to become one of the major players in the global sukuk market.

Despite its predominantly Muslim population and its long presence in the international capital markets arena as an issuer of conventional bonds, Turkey did not have a significant presence in the market for Shari'ah-compliant instruments prior to 2010, principally due to the lack of legislative infrastructure in place to accommodate Islamic finance.

Sukuk were first introduced to the Turkish market in the form of asset-backed debt instruments, known as "lease certificates," in April 2010. Lease certificates set forth the legal framework for the issuance of ijara sukuk as the most common type of sukuk, based on leased assets. Shortly thereafter, amendments to tax legislation were introduced to provide certain exemptions that made sukuk more attractive to foreign investors.

Kuveyt Türk Participation Bank completed Turkey's debut sukuk issuance in August 2010. In an effort to increase investor confidence, Public Finance Law no. 4749 was amended to permit the issuance of sovereign sukuk in June 2012. In an attempt to establish a benchmark for foreign investors, the

Republic of Turkey's treasury issued US\$1.5 billion sukuk in September 2012.

Through eight sovereign issuances with an approximate total value of US\$7.714 billion, and numerous private issuances with an approximate total value of US\$4.071 billion, all undertaken between 2011 and September 2015, the Turkish sukuk market has proven steady and enduring. Reflecting Turkish issuers' ability to access domestic and international sukuk markets, that record has led the Capital Markets Board (CMB) of Turkey to pave a path for corporate issuers.

Under ijara sukuk, the most common sukuk structure in Turkish practice, the entity seeking to raise funds through an issuance of ijara sukuk establishes a special-purpose vehicle (SPV) for the sole purpose of issuing lease certificates, and then transfers the underlying assets to the SPV. The SPV then leases these assets back to the entity and issues lease certificates based on the proceeds of the lease. Lease certificates representing the ownership share in the underlying asset entitle their holders to a pro

rata share of the proceeds generated by the asset.

The SPV is established as a joint stock company upon approval by the CMB. The lease certificates may be sold through either public offering or private placement. The CMB does not require a prospectus for a private placement sale.

Following the regulatory changes implemented pursuant to the Communiqué on Lease Certificates (III-61.1) in 2013, the CMB introduced new permitted sukuk structures (in addition to the ijara structure covered under the previous regulation), including mudaraba, murabaha, musharaka and istisna.



US\$7.7 billion

worth of sukuk issued by the Republic of Turkey

Source:
Government sources



Turkey has become a model for the world in interest-free banking

Osman Akyüz, Secretary General of the Participation Banks Association of Turkey

Expanding opportunities for issuers

With the introduction of a broader range of legislatively endorsed sukuk structures, Turkish corporations are likely to find sukuk to be a more accessible source of alternative financing than before. Along with public projects and public-private partnerships (PPPs), infrastructure projects such as airports, ports, bridges, highways, energy facilities and other transportation-related infrastructures can be financed through Islamic financing structures. Mudaraba or musharaka structures may be favored by corporations seeking alternative financing methods.

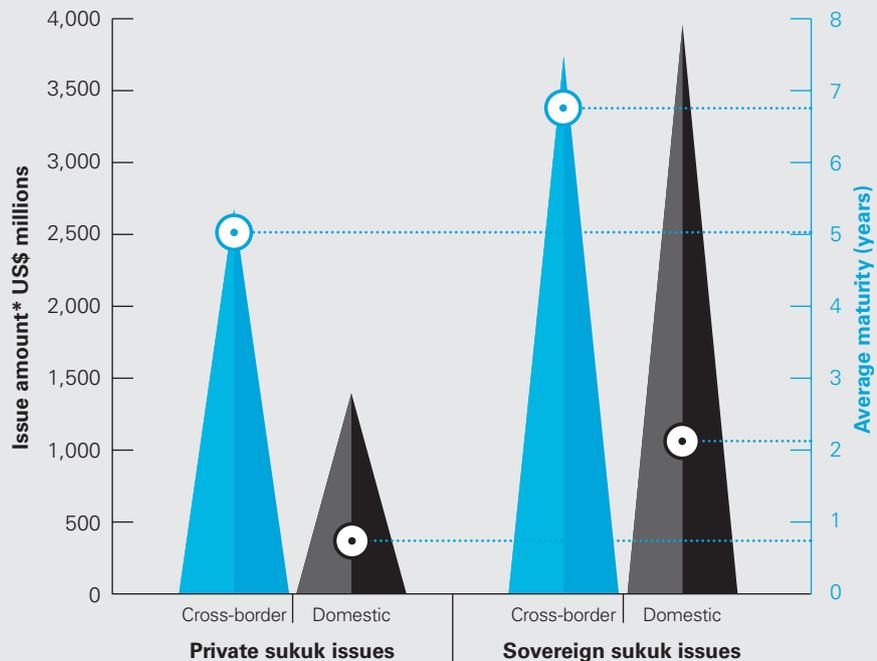
Sukuk following the istisna structure, also known as "Islamic project bonds" and usually combined with a forward lease agreement, can be a useful tool in funding the construction phase of projects. Investors can advance funds to an originator to purchase initial raw materials or the project land, and the forward lease agreement can make available a convenient repayment method to those investors by requiring the originator to buy out the project in tranches or as a whole upon completion.

Prominent role of participation banks

Participation banking, a Shari'ah-compliant alternative to conventional banking, was established in Turkey in 1985 through the incorporation of participation banks Kuveyt Türk and Albaraka Türk. In the 1990s, Türkiye Finans and Bank Asya followed in their footsteps, eventually raising the market share of participation banks in the Turkish banking market to 5 percent in the 2010s. The Turkish Government is currently trying to increase this rate to 15 percent by 2025. New participation banks such as Vakıf Participation and Ziraat Participation will eventually join the international sukuk market as well.

Recently, Kuveyt Türk Katılım Bankası issued a Basel III-compliant Tier 2 sukuk with a term of 10 years and principal amount of US\$350 million—the first investment-grade sukuk issuance in Turkey, the largest Tier 2 sukuk issued by a Turkish participation bank and the highest-ever principal amount issued abroad by a Turkish bank. The sukuk was issued through

Private and sovereign issuances in Turkey (2011 to September 2015, in US\$ millions)



*According to exchange rate at 26/11/2015

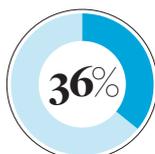
Source: IIFM sukuk database



US\$350 billion

is required to complete the projects to be finalized through 2023

Source: Dünya newspaper



of the global sukuk are issued by corporates

Source: IIFM sukuk database

KT Sukuk Company, an SPV established specifically to complete the transaction. The issuance was rated BBB- by Fitch Rating, and is listed on the Irish Stock Exchange.

Corporate sukuk gaining ground

Despite the viability and prominence of the Turkish sukuk market, there has, as yet, been only a handful of domestic corporate sukuk issuances other than participation bank issuances. As of June 2016, no international corporate sukuk have originated from Turkish issuers other than banks. However, certain participation banks appear to be laying the groundwork for such issuances by incorporating a separate asset leasing company (ALC) for third-party issuers. Rumors have circulated suggesting that Ağaoğlu Group plans to issue sukuk with an issue size of approximately US\$300 million, and Doğu Asset Leasing plans to issue the first corporate sukuk to international investors for approximately US\$370 million.

Along with numerous sovereign issuances by existing players (such

as Turkey, Indonesia, Malaysia, the United Arab Emirates and other Middle Eastern nations) and new players (such as the United Kingdom, South Africa, Hong Kong and Luxembourg), there have been numerous international corporate sukuk issuances, originating mainly from issuers in the Gulf Cooperation Council (GCC) nations and Southeast Asian countries.

Globally, corporate sukuk issuances constituted 36 percent of the total volume of international sukuk issuances in 2014, and 39 percent of the volume in 2015. Participation by new players (especially the governments of the United Kingdom and Luxembourg, both rated AAA by Standard & Poor's) has been warmly welcomed by other market participants because sovereign participation in those countries paves the way for corporate participation therein.

However, corporate sukuk are not limited to GCC or Southeast Asian issuers. Between 2012 and 2014, two corporate sukuk issuances originated in France, one appeared in Germany, and one potential issuance

received approval in Turkey. Among sukuk issued by corporations in the GCC and Malaysia, 49 are listed on the London Stock Exchange, 29 are listed on the Irish Stock Exchange, 16 are listed on the Luxembourg Stock Exchange and 13 are listed on the Frankfurt Stock Exchange.

While providing an alternative financing source for Turkish corporations, the newly introduced sukuk structures may also be useful for bridging the current project financing gap in Turkey, particularly for infrastructure projects and PPPs.

As of December 2015, Turkish corporations required additional financing of US\$350 billion in order to complete a backlog of projects planned through to 2023—some or all of which could be provided by Islamic financing.

Despite that potential, there remain multiple commercial and legal roadblocks, somewhat curbing the progress of the Turkish corporate sukuk market.

Commercial disincentives

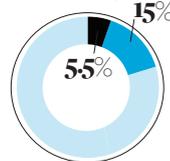
The Communiqué on Lease Certificates requires all rights and assets in the asset portfolio of an ALC to be free of any and all encumbrances (such as pledges, mortgages or liens), and that those rights and assets be immune to any interim injunctions or bankruptcy except for the satisfaction of sukukholders. This prohibition



prevents corporations leveraged by banks with encumbrances on their assets from issuing sukuk due to the lack of eligible assets.

Although the Communiqué on Lease Certificates does not require sukuk assets to be Shari'ah compliant, investors seeking to invest in sukuk and other Islamic products typically demand Shari'ah board-approved products, forcing originators to maintain adequate permissible income-generating assets. In addition, since the use

Share of participation banks in Turkey



■ Current
■ Target by 2025

Source:
Participation Banks
Association of Turkey,
2015-2025 Strategy Paper

of funds raised through sukuk issuances must also be Shari'ah compliant, financing for certain types of investments such as bars and casinos is not possible.

Sukuk investors located in the GCC, Europe and Asia tend to seek sukuk issuances where either the sukuk itself, or the originator/issuer, is investment-grade-rated by at least one internationally recognized credit rating agency such as Standard & Poor's, Moody's or Fitch. The Communiqué does not

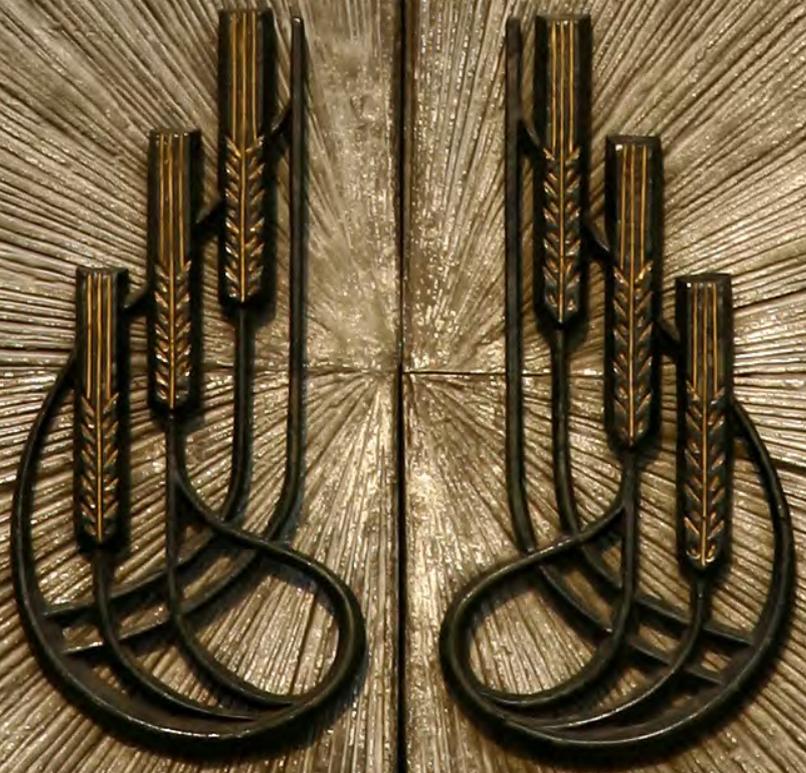
Recent sukuk issuances in Turkey

Sukuk name	Türkiye Finans Participation Bank	Albaraka Türk Participation Bank	Türkey 2024	Türkey February 2017	Türkey August 2017	Albaraka Türk 2025	Kuwait Finance House Turkey 2026	Kuveyt Türk 2018	Kuveyt Türk 2016	Türkey 2021
Structure	Mudaraba	Wakala/Murabaha	Ijara	Ijara	Ijara	Murabaha (Tier II)	Wakala (Tier II)	Wakala	Wakala	Ijara
Currency	US\$	US\$	US\$	TRY	TRY	US\$	US\$	TRY	TRY	US\$
Tenor (years)	5	5	10	728 days	2	10	10	729 days	179 days	5
Closing date	16/4/2014	1/7/2014	18/11/2014	18/2/2015	19/8/2015	30/11/2015	17/2/2016	25/4/2016	8/5/2016	8/6/2016
Issue size	US\$500m	US\$350m	US\$1bn	TRY1.8bn	TRY1.6bn	US\$250m	US\$350m	TRY10m	TRY300m	US\$1bn
Issuer name	Türkiye Finans ALC	Bereket ALC	Treasury ALC	Treasury ALC	Treasury ALC	Albaraka Sukuk Ltd	KT Sukuk Company Ltd	Kuveyt Türk ALC	Kuveyt Türk ALC	Treasury ALC

Source: The Capital Markets for Board of Turkey; publicly available sources



Newly introduced sukuk structures provide an alternative financing source for corporations and may be useful for bridging the current project financing gap in Turkey



impose a mandatory credit rating requirement on Turkish issuers or originators for domestic issuances (with some exceptions) or international issuances, but investor preference may hinder the ambitions of Turkish issuers that cannot secure a desirable rating.

The Communiqué does impose a mandatory rating requirement for corporations (other than banks, certain financial institutions and certain listed companies) seeking to establish an ALC to perform a sukuk issuance. In order to establish an ALC, these corporations must obtain a long-term investment-grade rating from a CMB-approved credit rating agency.

Therefore, although it is not a requirement for issuance under applicable law, in practice Turkish originators seeking to provide alternative financing through international sukuk issuances will need to maintain an adequate credit rating and bear the burden of rating expenses in order to penetrate the international sukuk market.

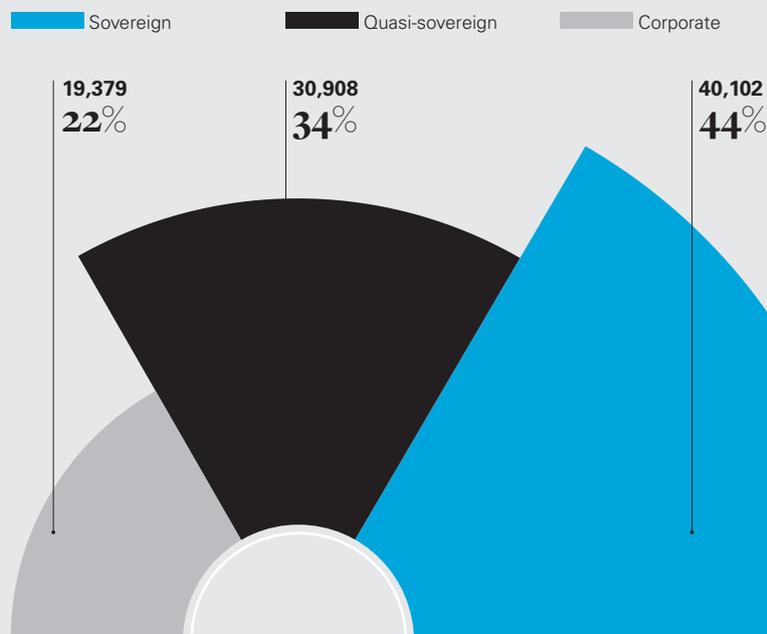
Regulatory reforms

To support the CMB's efforts to promote sukuk issuances in Turkey, relevant tax legislation has been amended to provide certain exemptions for issuers and originators of ijara sukuk:

- Capital gains derived from the sale of an asset portfolio by an originator to an ALC, and vice versa, are exempt from corporate tax
- Delivery of sukuk to sukukholders is exempt from value-added tax (VAT)
- The sale of an asset portfolio is exempt from the relevant charges, such as the title deed registry fee and other fees
- Income derived by sukukholders holding sukuk with a maturity of five years or more is exempt from withholding tax
- Documents covering the transfer of assets and leases executed by and between originators and ALCs are exempt from the stamp tax

Despite these efforts, the exemptions applied mainly to ijara sukuk, and remained silent on and did not sufficiently cover other sukuk structures, leading to an uncertainty among potential issuers and originators. To overcome this uncertainty and incentivize further sukuk issuances, the Turkish Tax

Total international sukuk outstanding, by issue type as of 31 December 2015



Source: IIFM sukuk database

Bill Regarding Improvement of Investment Environment (the "Omnibus Bill") was promulgated in 9 August 2016, introducing well-rounded tax exemptions for all types of sukuk. In this respect, the Omnibus Bill amended the Stamp Tax Law, the Value Added Tax Law and the Law on Charges, granting stamp tax exemption to all sukuk transaction documents, VAT exemption to all types of sukuk transactions, and exemption from duties to be levied on all sukuk transactions related to establishing security, mortgage, pledge and similar transactions, unlike the former regulations that envisaged stamp tax, VAT and duty exemptions only for ijara sukuk transaction documents, transactions and security transactions.

In addition, the Omnibus Bill amended the Corporate Tax Law, introducing corporate income tax exemption to the income derived from sale and purchase back of all assets and rights by and between ALCs and originators. This exemption ensured originators and ALCs (issuers) that no corporate income tax would be levied on the income derived from sale and purchase back of sukuk assets.

Remaining legal roadblocks

Under the Communiqué, originators must conduct sukuk issuances via ALCs, which may only be established by certain entities such as banks, intermediary institutions, mortgage financing institutions, real estate investment trusts listed on a stock exchange, first- and second-group public companies listed on Borsa İstanbul, companies maintaining a long-term investment-grade rating and companies owned 51 percent or more by the Turkish Treasury.

Entities listed under the last three categories above may establish ALCs only for issuances in which they also act as originator. In other words, only ALCs established by banks and intermediary institutions may issue sukuk for an originator other than its founder corporation. Originators seeking to issue sukuk must liaise with a bank or intermediary institution in order to conduct sukuk offerings, unless they obtain a long-term investment-grade rating or are ranked among the first- or second-group public companies listed on Borsa İstanbul. This obligation and its associated expenses may prove too burdensome for some corporations.



in CAGR, Forecasted growth of global sukuk market between 2016 – 2020

Source: Technavio, Global Sukuk Market 2016-2020 report

The road ahead

Bolstered by its recent tax and legal reforms, Turkey is expected to reinforce its role as one of the prominent global sukuk players. Supported and incentivized by such reforms, pioneers in the Turkish corporate sukuk market will benefit from the “first-mover advantage,” but will also face a number of challenges unique to “first movers”.

The first Turkish corporate to successfully issue an international sukuk will inevitably need to overcome certain hurdles on the road to undertaking such an issuance. However accommodating regulators may be, these speed bumps create uncertainty that must be reflected in transaction timetables and cost estimates—a challenge in current global capital markets where favorable issuance windows appear and then disappear in the blink of an eye.

Being the first to structure these transactions with financial and legal advisors is likely to result in additional transactional costs being incurred that will not be faced by subsequent issuers following the same path.

The recent tax reform introduced by the Omnibus Bill of August 2016 provided clarity for both the issuers and originators in all types of sukuk issuances. Encouraged by the broadened stamp tax, VAT and duty exemptions encompassing all types of sukuk transactions, market

players would likely be more willing to diversify their issuance structures, paving the way for a deeper Turkish sukuk market.

The CMB, Borsa İstanbul and other governmental authorities in the Turkish financial markets appear to be extremely willing to encourage growth in the sukuk and Islamic finance markets in Turkey. To achieve this, regulators should welcome and accommodate any commercially and legally reasonable sukuk structures, even if doing so requires legislative amendments.

As the relevant regulators have made clear, any amendment to regulations to accommodate a specific type of sukuk would first require a proposed transaction that can be presented to regulators for their review and consideration. Feedback and participation from all market players—including but not limited to banks, corporates, arrangers, law firms, other advisors and investors—will be key to shaping the future of the sukuk market in Turkey.



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