

DENTONS WITH ISLAMIC DEVELOPMENT BANK ON \$2B SUKUK ISSUANCE

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Global law firm [Dentons](#) has provided legal counsel to the Islamic Development Bank (IsDB) on the issuance of USD2 billion trust certificates as part of its USD25 billion trust certificate issuance programme. The transaction, which was made through a special purpose vehicle issuer incorporated in Luxembourg, was successfully completed on March 14, 2023.

Dentons has a history of advising the IsDB on the issuance of debt securities in the international capital markets under its sukuk programme. The recently issued trust certificates were listed on Euronext Dublin and NASDAQ Dubai, and were offered to sophisticated investors outside the US in reliance on Regulation S under the US Securities Act 1933. The issuance was also supported by a number of major international and regional banks that acted as lead managers.

The Dentons team in Dubai was led by partner **Alex Roussos** (pictured), with assistance from senior associate **Sana Siddiqui** and paralegal **Fatma Rajab**. The Dentons team in Luxembourg was led by partners **Stéphane Hadet** and **Jean-Luc Fisch**, with assistance from counsel **Olivier Lesage**.