

The Grand Duchy Symphony – The Luxembourg Sovereign Sukuk, A Milestone In Islamic Finance

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June 2015 **The Grand Duchy Symphony - The Luxembourg Sovereign Sukuk, A Milestone In Islamic Finance** By *Julien Dif, Partner, Bonnard Lawson Luxembourg & Dubai offices* **THE LUXEMBOURG SOVEREIGN SUKUK IN QUESTION** Last September, Luxembourg has issued Sukuk bonds worth EUR 200 million, representing the first Euro-denominated Islamic financial instrument issued by an EU Member State. Investors of various kinds (central banks, commercial banks and asset managers) from various places (Middle East, North Africa, Europe and Asia) put in orders twice the size of the bonds. Yet this success may seem surprising at first glance for the bonds were denominated in a currency that was losing momentum back then, and the profit rate was not as attractive as some of their counterparts. In the view of subscribers, Luxembourg had as a matter of fact strong arguments to put forward. You can read the full article here in PDF:

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