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AFRICA

EGYPT

2014

2014

Four Seasons Hotel Cairo at Nile Plaza

8th December 2014

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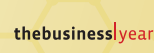
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FEEDBACK FORM

Please spare a minute to provide valuable feedback.

1. Overall Evaluation

- Pre-event contact
- Venue & facilities
- Overall evaluation of the event
- Overall evaluation of the speakers

Excellent	Good	Average	Poor
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2. Which Sessions Were of Interest to You?

- Egypt's Role in Developing Africa as an Islamic Investment Destination
- Case Study: State of Senegal US\$ 204 million Sukuk Issuance
- CEO Session: Growth and Opportunities for Islamic Finance in Africa
- Presentation: Developing the African SME Market through Islamic Crowdfunding
- Sukuk, Infrastructure and Project Finance In Africa
- The African Investment Landscape: Attracting Inward Investment and Cross Border Collaboration

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3. Speakers Evaluation

Egypt's Role in Developing Africa as an Islamic Investment Destination

- Tarek Mansour, PwC Egypt (*Moderator*)
- Ahmed Abou El-Saad, Rasmala Egypt Asset Management
- Mohamed Hamra-Krouha, Clifford Chance
- Hazem Kamel, Naeem Financial Investments
- Sam Thanvi, Tokio Marine Egypt Family Takaful
- Walid Hassouna, Bank Audi

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Case Study: State of Senegal US\$ 204 million Sukuk Issuance

- Zakiyoulahi Sow, IDB Group

Excellent	Good	Average	Poor
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CEO Session: Growth and Opportunities for Islamic Finance in Africa

- Professor Dr Shahinaz Rashad, Egyptian Financial Supervisory Authority (*Moderator*)
- Emad El Sahhar, Banque Misr
- Mohamad Safri Shahul Hamid, CIMB Islamic, Malaysia
- Mohamed Donia, IdealRatings
- Omar Gouda, Africa ReTakaful

Excellent	Good	Average	Poor
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(More speakers on next page)

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Presentation: Developing the African SME Market through Islamic Crowdfunding

- Dr Shehab Marzban, Shekra

Excellent	Good	Average	Poor
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Sukuk, Infrastructure and Project Finance In Africa

- Iman Abdel Khalek, Citigroup
- Walid Hegazy, Crowell & Moring
- Zakiyoulahi Sow, ICD, IDB Group

Excellent	Good	Average	Poor
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The African Investment Landscape: Attracting Inward Investment and Cross Border Collaboration

- Faizal Bhana, Trowers & Hamblins (*Moderator*)
- Bishr Shiblaq, Arendt & Medernach, Dubai
- Philippe O Piette, WVB Financial Intelligence Services
- Tom Guest, Eiger Trading

Excellent	Good	Average	Poor
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Would you be interested in attending next year's IFN Africa & Egypt Forum?

Yes <input type="text"/>	No <input type="text"/>
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Would you be interested to subscribe to IFN Weekly?

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Would you be interested in attending training courses in Egypt?

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What would you like to see covered in future events?

What can we, as organizers, do to improve this event for the future?

Please provide a testimonial about this forum

Submitted by:

Name:

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Thank you and we wish you a pleasant return journey. See you next year!

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In yet another move to increase the interaction between delegates and panelists, we have introduced a live Twitter feed to the moderators. Delegates are invited to send 'Tweets' to the exclusive IFNForums feed at any time prior to or during a session, allowing you the opportunity to ask pertinent and timely questions rather than waiting until the end.



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Welcome to the 2014 IFN Africa & Egypt Forum

A stimulating finale for the 2014 IFN event series, the IFN Egypt and Africa Forum is set to equip you with the necessities to tackle this challenging market as we move forward into 2015. The event's discussions will cover Egypt's role in developing Africa's Islamic finance space, growth opportunities in Africa, Sukuk, infrastructure and project finance in Africa as well as the African investment landscape.

The African region has demonstrated tremendous growth in Islamic finance, and is increasingly being recognized by global investors as an exciting, long-term growth investment destination. One of the most prominent deals of the year was of course South Africa's inaugural Sukuk issuance, which attracted the much-needed attention that the region requires for sustainable development.

In further testament to the progress of Islamic finance on the continent, Burkina Faso's Coris Bank International recently announced its decision to launch a Shariah compliant window early next year, paving the way for it to become the pioneering financial institution in the West African republic to offer Islamic banking services. In terms of investment, UAE-based private equity firm Abraaj Group recently bought a majority stake in South African food and personal care manufacturer, Liberty Star Consumer Holdings.

Egypt's outlook was recently upgraded to stable from negative by Moody's, and the agency further affirmed the country's 'Caa1' government rating. Other drivers for the improved outlook of the country include the stabilized political and security situation and the signs of a growth recovery and improvement in macroeconomic stability. Increasing investment flow into the country, Egypt's Misr for Central Clearing, Depository and Registry and NASDAQ Dubai have entered into an agreement to allow for dual listings of companies in both markets. Still in its early stages, the plan aims to create operational connection that will support seamless trading of securities on both stock markets.

On the back of these encouraging developments, the forum was set up to facilitate discussions on how to maximize these opportunities and participate in the region's growth. We hope that you will find this event useful and productive, and discover new ways to harness developments in the Islamic finance industry.

REDmoney is the foremost global provider of specialized Islamic financial media services across three core divisions of events, publishing and training. Established in 2004, the firm has offices in Dubai and Kuala Lumpur: offering an unrivalled multi-channel service across the full spectrum of the global financial markets. The outward-facing arms of the REDmoney publishing and events portfolio are supported by REDmoney Training, which provides access to industry-leading expertise from the best in the field. REDmoney Group covers the full range of global markets: from emerging Islamic economies across Africa and Asia to industry leaders such as Malaysia and the GCC along with developed nations in Europe and the Americas seeking to enter the sector. The company offers unequalled access to the elite of the industry: with relationships built up over a decade of trusted communication with market leaders to provide a detailed network covering every aspect of Islamic financial services.

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08:00 – 09:15 Registration

Egypt's Role in Developing Africa as an Islamic Investment Destination

- 09:15 – 10:15
- Significance of new regulations and regulators on Egypt's Islamic finance industry
 - Considerations in creating a legislative framework and taxation regime aimed at advancing Islamic banking transactions
 - Prospects for corporate Sukuk issuances and other Shariah compliant transactions
 - Outlook for inward investments: Key sectors and asset classes
 - Opportunities for growth of Egypt's Takaful sector
 - What does Egypt's Islamic funds industry have to offer foreign and domestic investors: Current and future prospects

Moderator: **Tarek Mansour** — Senior Partner, PwC Egypt

Panelists: **Ahmed Abou El-Saad** — Chairman, Rasmala Egypt Asset Management
Mohamed Hamra-Krouha — Partner, Clifford Chance
Hazem Kamel — Managing Director & Head of Asset Management, Naeem Holding & Chairman, Naeem Financial Investments
Sam Thanvi — Managing Director, Tokio Marine Egypt Family Takaful
Walid Hassouna — Deputy General Manager & Head of Islamic Banking, Bank Audi

- 10:15 – 10:30 **Case Study: State of Senegal US\$ 204 million Sukuk Issuance**
Zakiyoulahi Sow — Sukuk Project Manager, Islamic Corporation for the Development of the Private Sector, IDB Group

10:30 – 11:00 Coffee and Networking

CEO Session: Growth and Opportunities for Islamic Finance in Africa

- 11:00 – 12:00
- Prospects for key Islamic investment destinations across Africa
 - Outlook for the micro, small and medium enterprise (MSME) sector: Is Islamic finance achieving its goal of increasing financial access to MSMEs
 - What synergies exist between the various Islamic economies in Africa and what can be done to strengthen ties?
 - Outlook for syndicated finance, trade and infrastructure finance
 - What role will Islamic banks play to promote financial inclusion and reinforce food security in Africa
 - Future direction for Africa's Shariah-compliant retail banking and Takaful industry
 - Financial inclusion: Role of market players and multilateral agencies in raising awareness of Islamic retail banking and Takaful

Moderator: **Professor Dr Shahinaz Rashad** — Executive Director — Financial Services Institute (FSI), Egyptian Financial Supervisory Authority (EFSA)

Panelists: **Emad El Sahhar** — General Manager and Head of Islamic Banking Sector, Banque Misr
Mohamad Safri Shahul Hamid — Deputy Chief Executive Officer, CIMB Islamic, Malaysia
Mohamed Donia — Chief Executive Officer, IdealRatings, Inc
Omar Gouda — Managing Director, Africa ReTakaful

- 12:00 – 12:15 **Presentation: Developing the African SME Market through Islamic Crowdfunding**
Dr Shehab Marzban — Co-founder and Managing Partner, Shekra

12:15 – 13:30 Luncheon

Sukuk, Infrastructure and Project Finance In Africa

13:30 – 14:30 **As Africa seeks to address its infrastructure deficit an abundance of opportunities exist for market players to fund housing, urbanization, road, water and power projects through Shariah compliant project financing. This session will cover the trends, structures and opportunities available.**

- Infrastructure and project Sukuk in Africa: What's in the pipeline?
- Opportunities in cross border Sukuk through project and infrastructure financing
- Utilizing Islamic infrastructure financing in public private partnership ventures
- Trends and outlook for syndicated financing of infrastructure projects
- Assessing the potential of alternative assets and its suitability to Shariah compliant financing: Key considerations for issuers

Panelists: **Iman Abdel Khalek** — Director, MENA Debt Capital Markets, Citigroup
Walid Hegazy — Managing Partner, Crowell & Moring
Zakiyoulahi Sow — Sukuk Project Manager, Islamic Corporation for the Development of the Private Sector, IDB Group

The African Investment Landscape: Attracting Inward Investment and Cross Border Collaboration

14:30 – 15:30 **Growing trade and investment relationships between African nations and key Islamic finance jurisdictions is a key element in developing the rate of cross border Islamic finance activity in Africa. This session will focus on current collaborative partnerships and transactions and what the future holds for inward Islamic investments into Africa. What will 2015 hold for Islamic investors and funds managers? Which asset classes and markets are foreign investors looking at and why?**

- How does Africa compare with other emerging regions and how can it effectively compete for international investment?
- What tax, legal and regulatory reform is needed to spur foreign investment?
- What can Commodity Murabahah and trade finance offer African SMEs?
- Outlook for Shariah compliant real estate, equity funds and ETFs
- Discussing investment strategies and product trends for 2015
- Growth of the private banking and wealth management sector in Africa

Moderator: **Faizal Bhana** — Senior Associate, Trowers & Hamlin

Panelists: **Bishr Shiblaq** — Head, Dubai Representative Office, Arendt & Medernach, Dubai
Philippe O Piette — Chairman, WVB Financial Intelligence Services
Tom Guest — Associate Director, Eiger Trading

15:30 – 16:00 Coffee and Networking

16:00 End of Forum

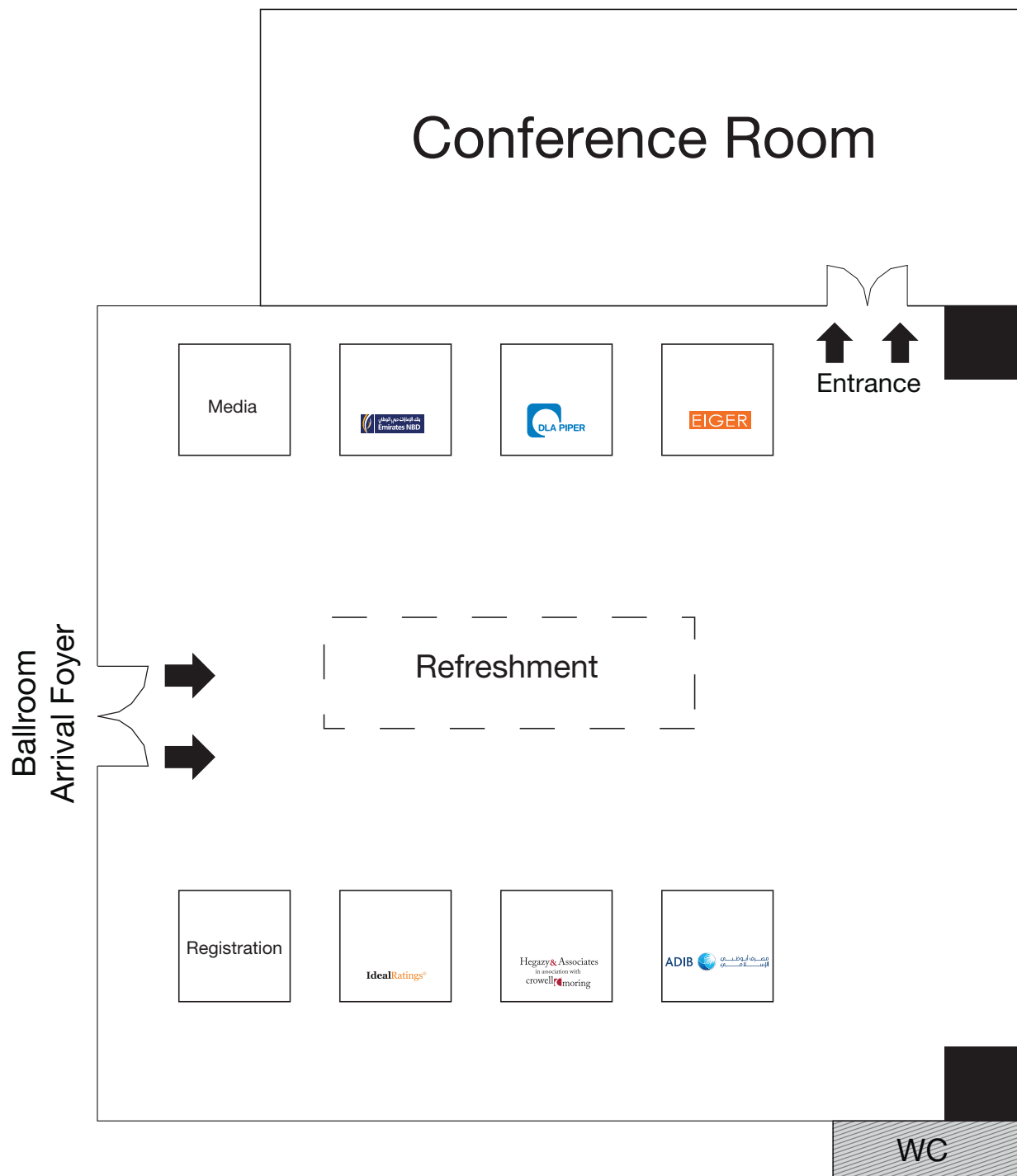
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Social impact Sukuk: A new frontier for Islamic finance

Over the past five years, there has been a growing interest in the issuance of ‘social impact bonds’ (SIBs) — a new approach to public finance where private investors provide up-front capital to fund social programs that, if successful, will generate savings for the government. **MICHAEL BENNETT** and **AKINCHAN JAIN** explore their potential.

Growing interest in social impact bonds

A SIB is a ‘pay-for-performance’ or ‘pay-for-success’ contract that can be structured in different ways to address a defined social or environmental problem. If the programs are effective at meeting pre-determined targets, then the private investors are compensated, sharing in the savings they helped the government generate. On the other hand, if the social programs do not need meet the targets, the investors will suffer a loss, corresponding to the benefits not received by the government due to the failure of the program.

The transaction that has been recognized as the first SIB was launched in the UK in 2010 and illustrates how the concept can be put into practice. In that transaction, the money raised by the issue of the SIB was used to fund a program aimed at reducing the recidivism rate of prisoners at Peterborough Prison. A reduced recidivism rate would lead to significant savings for the state because of the reduced need to fund the prison.

Therefore, if the program is successful (which is measured by a reduction in recidivism among prisoners that participate in the program compared to the prison population as a whole), a portion of the savings generated by the state will be used to compensate investors, with a potential internal rate of return to investors, if reduced recidivism rate targets are fully met, of 13%. This pay-off structure means that the incentives of the parties are well-aligned: investors can earn an attractive return while funding a worthwhile cause and the state receives up-front funding for a program while only needing to pay back the funds in full if the program is successful.

Since the successful launch of the Peterborough Prison transaction, the SIB concept has attracted significant interest in the development and ethical investing communities. A similar prison recidivism

rate based SIB was launched in New York State in 2012 involving prisoners at Rikers Island Prison. The concept is now being considered for funding other types of projects, including in areas such as public health and energy efficiency.

“ Over 32% of SMEs in the region are excluded from the formal banking sector because of the absence of Shariah compliant products and services ”

Complementarity of the SIB concept and Islamic finance

The SIB concept appears to be well suited to Islamic finance. For one thing, an SIB creates a risk sharing arrangement between the investors and users of invested funds. Both parties will benefit if the program being funded is successful and will suffer a loss if the program fails. The promotion of risk sharing arrangements of this type is a fundamental tenet of Islamic finance. In addition, the SIB concept is intended to be used to finance worthwhile social causes. Likewise, the fundamental purpose of finance in Islam is the creation of just and equitable communities.

Opportunities for a social impact Sukuk









For the past several years, Sukuk has been one of the fastest growing segments of Islamic finance, with the growth of Sukuk volumes being driven by the high liquidity of Islamic banks and the increasing comfort of both Islamic and conventional investors and issuers with Sukuk structures. Given the complementarity of Islamic finance and the SIB concept and the fact that






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Sukuk is the Islamic finance product most similar to a bond, we believe there is an attractive market opportunity for the development of Social Impact Sukuk (SIS).

“ By combining true risk sharing and a focus on a specific social cause with a fully Shariah compliant Sukuk structure, an SIS could have significant appeal to both Islamic investors and conventional ethical investors ”

SIS could be used to fund any number of programs with a worthwhile public purpose. As an example, consider how an SIS could be structured to combat the transmission of Malaria. Malaria, an infectious disease that is transmitted by the bite of an infected Anopheles mosquito, kills thousands of people every year, and especially young children in the tropical and subtropical regions of Africa, Asia, and Latin America. Since this mosquito is most active at night, one way to reduce the incidence of Malaria is through the use of mosquito resistant bed nets.

The relatively poor countries that are most affected by Malaria often do not have the financial resources to finance the purchase of bed nets. However, a dollar spent on preventing Malaria generates multiples in savings for the countries in the form of lower health service expenditures and increased productivity from a healthier labor force. Often, the problem boils down to getting the financing needed to purchase bed nets until the benefits start accruing in about five to seven years.

An SIS could be structured in which the proceeds of the issue are used to purchase and lease the bed nets to a government. The amount and timing of the lease payments from the government could be set based on certain targets (which could be measured through an independent agency by reference to the successful distribution of nets or



the reduction in the number of Malaria patients). If the targets are met, the lease payments could be higher, in recognition of the savings being achieved by the government due to the success of the program.

Conclusion

The financing of bed nets for the prevention of Malaria is just one possible use of the SIS concept. By combining true risk sharing and a focus on a specific social cause with a fully Shariah compliant Sukuk structure, an SIS could have significant appeal to both Islamic investors and conventional ethical investors. ☺

The findings, interpretations and conclusions expressed herein are those of the authors and do not necessarily reflect the views of the World Bank or its affiliated organizations.

Michael Bennett is the head of derivatives and structured finance and Akinchan Jain is a senior financial officer in the Treasury Department of the World Bank. They can be contacted at mbennett1@worldbank.org and ajain@worldbank.org respectively.

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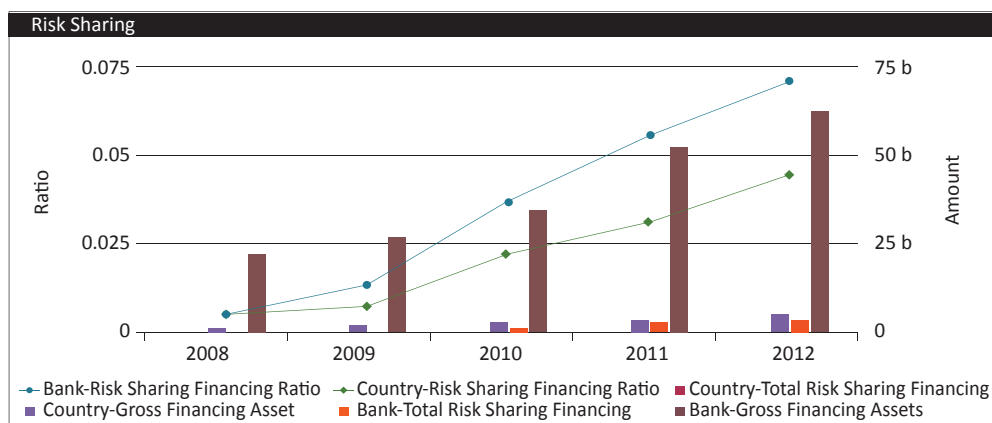
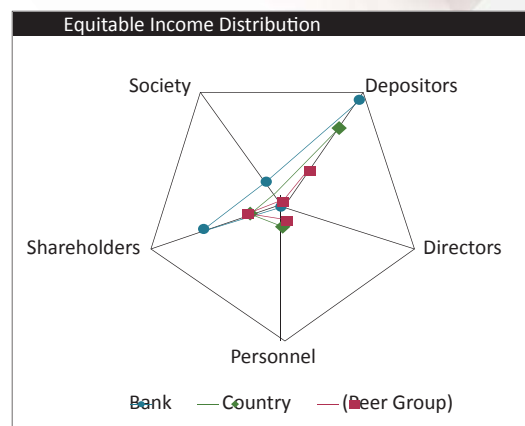
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South Africa: Still the Islamic finance gateway?

The potential for Islamic finance in South Africa has been widely acknowledged, but the country has taken its time to step on the gas and drive forward to make any real progress in developing the sector. With its debut sovereign Sukuk finally listed, AMMAN MUHAMMAD asks whether the country still represents a potential gateway for the industry into the wider African continent.

Ours is an interesting journey. It began with the then minister of finance, Trevor Manuel sounding aspirations of South Africa, a non-Muslim country, becoming the Islamic finance gateway to Africa. This statement was an interesting one, however, one that was not taken too seriously at the time.

Minister Manuel in his wisdom understood something that others did not. South Africa an emerging economy with great potential and fantastic investment potential would make for ideal infrastructure development opportunities. With traditional sources of funding drying up and the country's need for a new breed of investor, the Sukuk presented itself to the country as a perfect alternate source of funding in a hungry market. The match was compatible, cash-rich Muslim investors looking towards stimulating emerging markets investments that yielded profits as opposed to interest. More so, in an area of the globe, generally not that well understood.

This notion was further entrenched during 2010, when former Chinese president Hu Jintao, formally invited South Africa to join the group BRIC, an acronym originally referred to as the grouping of Brazil, China, India, and Russia which then became BRICS. These economies are characterized by their rapidly growing economies and increasing international influence.

In minister Manuel's passing of the finance ministry baton to the new minister, Pravin Gordhan, we were encouraged that Islamic finance had finally taken root with the government issuing the first draft of an amendment to the National Taxation laws, during May 2010, which then officially recognized the provision and inclusion of Islamic financial transactions in legislation. This legislation acted as the front runner in the establishment of the issuance of the debut South African sovereign Sukuk, the South African government took their time but did not disappoint.

The debut South African US\$500 million Sukuk issuance was four times oversubscribed at the international capital markets, priced at a coupon rate of 3.9%, and according to the South African National Treasury "representing a spread of 180bps above the corresponding benchmark rate". In addition, the debut Sukuk ensures that South Africa is set to earn at its lowest dollar-borrowing costs, and according to available information, appears to be the lowest coupon out of 14 dollar bond issues since 1994.

“ Globally financial institutions are aggressively strategizing penetration plans into Africa incorporating Islamic finance as part and package of their offerings ”

The issuance certainly attracted a diverse base with an investor distribution, consisting of 59% of the take-up from the Middle East and Asia, 25% from Europe, 8% from the US and the remainder from the rest of the world. This distribution "represents a resounding success in building a more diversified investor base for South Africa", this based on information from Treasury.

Furthermore, the South African government, earlier this year amended the definition of 'Sukuk' in the National Income Tax Act, to include "major public entities" alongside national government as issuers of this instrument. This bodes well for the future of "Sukuk" and has now become a popular and familiar instrument in the topic of many a discussion among both interested Muslim and non-Muslim entities.

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We consider the inclusion of “major public entities” to the definition of Sukuk in our legislation to be significant. A “major public entity”, as defined in the South African, Public Finance Management Act, includes a collection of the most prominent utility providers to not just South Africa but in some cases to the entire Southern African region. These are the entities that are at that point of massive expansion and are most in need of capital for core infra-structure development projects. This sentiment is echoed through Eskom, a state-owned utility that provides the bulk of Southern Africa’s power, its spokesperson said that it will “follow the printing of the government Sukuk funding as a barometer for its future funding plans”. In addition, they have noted that “given the quantum of Eskom’s funding plans, there is certainly value in Sukuk funding to diversify its funding sources”.

In another development, the chief executive of the Al Baraka Banking group mentioned that they too were considering subordinated Sukuk, for its South African entity to boost its capital reserves, as it had issued through its Pakistani subsidiary. While the latest round of South African taxation amendments to Sukuk, do not specifically include the private sector in its definitions, we are assured that such amendments could well soon follow the most recent developments mentioned above.

Quoting my 2013 year-end report on the same platform, I still firmly contend that given South Africa’s highly developed infrastructure and sophisticated banking system, this country could just well be the launch pad that international players use to catapult themselves into the highly lucrative market that is Africa. Now armed with its latest addition in the form of an alternate funding source in the form Sukuk, South Africa should be even more attractive to the Muslim markets

previously not tapped by this emerging economy. With the host of legislative introductions, inclusions and amendments, the South African government has remained true to its word in levelling the playing fields for Islamic financial products. South African Islamic finance institutions have benefited from these developments and are now more easily able to develop quality Shariah compliant banking and investment products.

“ Given the quantum of Eskom’s funding plans, there is certainly value in Sukuk funding to diversify its funding sources ”

Globally financial institutions are aggressively strategizing penetration plans into Africa incorporating Islamic finance as part and package of their offerings. A few South African banks, including ourselves, currently successfully offer Islamic banking in countries outside South Africa, but with the success of the recent sukuk issuance, all eyes will be focussed on an even greater thrust into the African Muslim markets, strategically placing South Africa at the helm for such a move. ☺

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What does it take to expand the Islamic microfinance market?

The Islamic microfinance market today is like a store stocked with one item. The labels might look different, but what's on offer is essentially the same. Beyond so-called cost-plus products — most notably Murabahah — observant Muslims who are potential microfinance clients have little choice. And that, suggests MAYADA EL-ZOGHBI, is perhaps why the customer base for Islamic microfinance has remained stagnant.

The numbers sound deceiving. More than 1.2 million people partake of Shariah compliant products. But that represents less than 1% of the some 650 million Muslims who live on less than US\$2 a day. Although we have no way of knowing how many of them are turning down financial services for religious reasons (an upcoming Yale University study hopes to reveal more about that), one thing is clear: the estimated 255 financial institutions offering Shariah compliant products have so far been unable to reach the vast majority of the Muslim poor (for more background, please see CGAP's Focus Note, 'Trends in Shariah Compliant Financial Inclusion').

“The estimated 255 financial institutions offering Shariah compliant products have so far been unable to reach the vast majority of the Muslim poor”

The problem is that non-Murabahah products, especially those involving risk-sharing between financier and client, are costly to administer, and financial providers have little incentive to find innovative ways to bring those costs down. This owes, in part, to the fact that roughly two-thirds of Shariah compliant microfinance — mostly in the form of consumer cost-plus-fixed-fee 'credit' — is supplied by commercial banks. Since the lion's share of their profits comes from wealthier customers, incentivizing these banks to offer

products more beneficial to poorer customers — who often must fall back on entrepreneurial activity to sustain themselves and their families in the absence of reliable employment — is an uphill slog.

Yet these products, like Musharakah and Mudarabah, fall squarely within the remit of Shariah compliant financial services, whose Islamic principles include a drive toward empowering clients. In that way, Shariah compliant financial services, at least in principle, share the same spirit as conventional microfinance. But what happens when you apply the benchmarks of the conventional microfinance industry — like profitability and sustainability — to Islamic providers offering non-Murabahah products?

CGAP set out to answer that question by taking a closer look at two institutions and their very different products. Two things stood out from the research. First, there is no such thing as a monolithic Islamic microfinance industry. Shariah compliant products fall under two categories — those that are sale- or trade-based and those that rely on investment and risk-sharing — and each category requires a different business model and operational structure, and not every institution is well-placed to offer both. Second, there is a dearth of robust evidence that either type of product can be scaled to reach the hundreds of millions of potential Muslim clients.

A soon-to-be-published CGAP Focus Note chronicles our research into the offerings of Algeria's Bank Al Baraka and Pakistan's Wasil Foundation, both well-established institutions with exclusively Shariah compliant products. Although both institutions bore the same high operational costs — due in part to their work with farmers and small enterprises, who are not accustomed to the rigors of formal accounting — those costs were

sometimes inflexible, leaving little room for bringing them down. We discovered, for example, that 76% of Bank Al Baraka's 'diminishing Musharakah' product, in which a micro-entrepreneur gradually buys back shares of an asset or working capital, are fixed. Wasil's Salam product, on the other hand, hinges on the institution's ability to forecast market prices in what is essentially an advance purchase of farmers' crops. All told, this effort's fixed costs amount to 22% of the total, suggesting a much greater potential for scale.

“Wasil's Salam product, on the other hand, hinges on the institution's ability to forecast market prices in what is essentially an advance purchase of farmers' crops”

Still, given the gap between the presumed demand for Shariah compliant products and the current supply, the experience of these two institutions is extremely limited. Bank Al Baraka, for example, reports only 54 diminishing Musharakah contracts while Wasil's June 2013 count puts the number of its Salam clients at slightly more than 4,000. Although these examples can help spur further innovation and, with it, outreach, what we really need are more examples of what's out there on the Islamic microfinance landscape.

That's why CGAP and its partners — the IDB, Al Baraka Banking Group, and Triple Jump — sponsored the Islamic Microfinance Challenge, a competition seeking innovative and scalable examples of existing non-Murabahah products. The challenge, which offers a US\$100,000 cash award, garnered entries from nine countries, including from south, east, and west Asia, Africa, and even Europe. Following a live judging panel held in London last summer, Wasil Foundation emerged as the winner for its combined Salam and Ijarah product, which not only helps finance farmers' inputs and labor through an advanced purchase agreement, but also subleases land parcels to smallholder farmers who would otherwise be unable to afford them.

By identifying new approaches and encouraging others to follow the lead of innovative institutions like Wasil Foundation, CGAP hopes to increase the breadth and depth of Shariah compliant products. As evidence of their success — or failure — multiplies, we look forward to follow-up research that can help further diversify and propel this exciting market.☺

Mayada El-Zoghbi is a senior microfinance specialist at CGAP (the Consultative Group to Assist the Poor), where she manages the Donors and Investors initiative, oversees CGAP's work in the Middle East and North Africa, and leads CGAP's research agenda on Shariah compliant microfinance. She can be contacted at melzoghbi@worldbank.org.

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Islamic finance corporate governance in Egypt — less than sophisticated

The corporate governance policies and practices of Islamic financial institutions, while similar in several aspects to those implemented in conventional financial institutions, include certain elements that correspond to and reflect the special characteristics of the products they offer and the image of such institutions in the market. HUSSEIN M AZMY examines the particularities of corporate governance of Islamic financial institutions in the Egyptian market.

Ensuring the full compliance of the Islamic financial institution and its stakeholders with the rules of Islamic law at all levels is substantial for both the credibility and integrity of the financial institution, the efficiency of its performance and management, as well as the quality of the Shariah compliant product offered to the customer.

The significance of corporate governance in the banking sector has motivated the Basel Committee on Banking Supervision to issue the 'Principles for Enhancing Corporate Governance' consultative paper in October 2010, to serve as a guideline for players in the banking sector for the adoption of a sound corporate governance policy. In Egypt, such guideline has been the basis for the legally-mandatory 'Corporate Governance Rules' instructions that were issued by the Egyptian central bank in 2011 to unify and harmonize the corporate governance policies in the banking sector of the country. Both guidelines elaborate on the role and qualifications of the board and its relation with the stakeholders, the importance of independent and efficient risk identification and management, as well as the setting and regulation of a compensation system.

It is noteworthy that the aforementioned guidelines focus entirely on the conventional banking sector. Moreover, the above-mentioned instructions issued by the Central Bank of Egypt apply mandatorily to both the Islamic and conventional banking sectors equally. And while it is true that conventional and Islamic financial institutions may be identical in numerous aspects, the particularity of the products offered by Islamic financial institutions influences the structure thereof, and thus necessitates the design of a corporate governance policy that suits the Islamic financial institution's nature and goals.

However, there have been no attempts by the central bank to issue corporate governance instructions that govern the Islamic banking industry. The unfavorable perception of Islamic banking, largely based on political considerations, and the limited size of the Islamic banking sector's portion of the overall financial market, have impeded the issuance of a corporate governance framework that governs the Islamic finance industry in Egypt.

“Egypt's unfavorable perception of Islamic banking and its limited size have impeded the issuance of an Islamic finance corporate governance framework”

There exist, however, a few Islamic financial institution corporate governance guidelines issued by a number of organizations involved in the development of the Islamic finance industry. Among the most notable examples is the 'Guiding Principles on Corporate Governance for Institutions offering only Islamic Financial Services' issued by the Malaysia-based Islamic Financial Services Board organization in 2006. In addition to reiterating on the general principles of transparency, qualification and efficiency that apply to all banking sectors, this guideline emphasizes on the Shariah governance aspect of the institutions' activity. The basis of this feature is the implementation of a mechanism that applies and monitors Shariah compliance in all aspects of the

products, operations and activities of the Islamic financial institution.

“ In the Egyptian market, where Islamic products are largely offered through Islamic windows by conventional financial institutions, the quality of Shariah governance is not impressive ”

The general Shariah governance structure is based on the creation of a new set of structural and organizational arrangements and policies within the Islamic financial institution to ensure oversight of Shariah compliance. Such oversight is conducted through special entities within the Islamic financial institution, which are mainly the Shariah board and Shariah compliance review and audit units. In this regard, the Shariah board composed of competent Shariah scholars who are typically independent experts who serve more than one Islamic financial institution, issues Shariah rulings on the Shariah compliance of the Islamic financial institution's transactions. With regard to the internal compliance review and audit, such task is generally given to an internal specialized department that verifies that the Shariah compliance has been fulfilled by the other Islamic financial institution departments. In addition, an external auditor is sometimes appointed to verify whether the internal Shariah compliance review and audit has been conducted accurately, and submits its reports to the Islamic financial institution's board on an annual basis.



It should be highlighted that the degree of sophistication of Shariah governance in Islamic financial institutions depends on the size, complexity and business approach thereof. In the Egyptian market, where Islamic products are largely offered through Islamic windows by conventional financial institutions, the quality of Shariah governance is not impressive. It is unlikely that this situation will change in the near future due to existing political tendencies that oppose the setting of a Shariah governance system for Islamic financial institutions. ☹️

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Takaful market grows in Egypt

Egypt has made some progress towards Islamic banking and non-banking activities in different degrees with the latter outperforming the former. PROFESSOR DR SHAHINAZ LATIF explores the progress of a pivotal economic non-banking sector – the Islamic insurance sector.

The banking sector, both conventional and Islamic, is supervised by the Central Bank of Egypt (CBE). There are three fully-fledged banks with the remaining institutions operating as Islamic windows with a market share of almost 7-8%. The total amount of deposits exceeded EGP90 billion (US\$12.55 billion) in 2013 and annual growth rate stands at approximately 10%. So far, the banking sector has not witnessed any major changes especially in the Islamic finance arena.

In contrast, the non-banking sector is witnessing tremendous changes. The Egyptian Financial Supervisory Authority (EFSA) regulates the non-banking industry, which includes the insurance sector. The insurance industry plays a pivotal role in supporting the economy and in growing national investments.

Egypt operates through a decentralized Shariah Supervisory Board (SSB) that relies on the internal SSBs to approve Shariah compliant products in accordance to Shariah. It is worth mentioning that the EFSA prohibits conventional insurance companies from operating Takaful windows or branches. Instead, they operate through a fully-fledged Takaful model. The Takaful market in Egypt includes both Family Takaful and General Takaful.

So far, most Takaful companies rely on the Mudarabah model, similar to that of Malaysia's. The Mudarabah model is an Islamic model of equity partnership and it is basically a risk-sharing mechanism where the surplus is shared between the Takaful company and the participants in a predetermined manner. The model gives the right to the contracting parties to share profit, while liability for losses is borne by the participants. Under the Mudarabah contract, the Takaful operator acts as a Mudarib (entrepreneur) and the participants as Rab Al Mal (capital providers).

Total insurance premiums in Egypt amounted to EGP12.7 billion (US\$1.77 billion) in 2013 compared to EGP11.1 billion (US\$1.55 billion) in 2012, with

a growth rate of 16% while total investments of insurance companies amounted EGP4 billion (US\$557.97 million) in 2013 compared to EGP38.7 billion (US\$5.4 billion) in 2012. The majority of Takaful insurers' portfolios are invested in real estate.

“ Post the pronouncement by EFSA that “the insurance industry is the industry of the year 2014”, this market is witnessing tremendous changes and law amendments ”

The Takaful industry started in 2002 and the total number of insurance companies in Egypt reached 32; including eight Takaful companies in 2013. Most statistics issued by the EFSA show tremendous growth in the domestic Takaful market. According to EFSA, total general insurance contributions reached EGP6.5 billion (US\$906.72 million); including EGP623 million (US\$86.91 million) for Takaful comprising 9.1% of the total market and with an 18% growth rate in 2012.

Total life insurance contributions reached EGP4.5 billion (US\$627.73 million); including EGP82 million (US\$11.44 million) comprising 1.8% of the total market and with a 118% growth rate in 2012.

General Takaful contributions grew in 2012-13 reaching EGP784 million (US\$109.36 million) compared to EGP623 million (US\$86.91 million), representing a 26% increase.

Post the pronouncement by EFSA that “the insurance industry is the industry of the year 2014”, this market is witnessing tremendous changes

and law amendments including the introduction of new Takaful regulations either as a chapter in the existing insurance law or through a separate law.

EFSA hosted the Africa Re General Assembly and workshop respectively which gathered approximately 100 delegates from 42 African countries. The Financial Services Institute (FSI) — training and research arm of EFSA — organized a pre-workshop in collaboration with Africa Retakaful Company under the title “Understanding Takaful & Retakaful Insurance Markets and Products” at the Cairo Intercontinental City Stars Hotel in June this year. The workshop discussed crucial issues related to the Takaful market; including opportunities and impediments facing the Takaful market to help the market prosper, especially in light of the introduction of new Takaful regulations.

“ *The Egyptian capital market is yet to witness progress towards the corporate Sukuk versus sovereign Sukuk market as announced by the government earlier* ”

EFSA also regulates the capital market; which is considered among the oldest markets in Africa and the Middle East and is comprised of both conventional and Shariah compliant funds. In 2012, the number of listed companies reached 213 with the total value of traded securities amounting to EGP185 billion (US\$25.81 billion) and an end-of-year market capitalization of EGP375 billion (US\$52.31 billion) compared to 210 by the end of the January-July 2013 period with total value of traded securities amounting to EGP93 billion (US\$12.97 billion). The Egyptian capital market is yet to witness progress towards the corporate Sukuk versus sovereign Sukuk market as announced by the government earlier.

EFSA also supervises mortgage finance, which reached a value of EGP4.1 billion (US\$571.92 million) by the end of June 2013 compared to EGP3.5 billion (US\$488.22 million) in June 2012

representing a growth rate of 17.8%. The total number of investors reached 33,733 and amount of funding is almost EGP4.1 billion (US\$571.93 million) during the second quarter of 2013. The mortgage market witnessed law amendments to include Shariah compliant products such as Ijarah, Murabahah, and Istisnah.

EFSA also regulates the leasing market as one of the tools of financing investments or CAPEX related to medium and small industries. The total number of listed companies at the end of the second quarter of 2013 reached 212 and the most active players reached 20; comprising two fully-fledged Shariah compliant leasing companies. By the end of June 2013, there were 212 companies working in the field of financial leasing contracting 594 contracts during the second quarter of 2013 worth EGP1.58 billion (US\$220.4 million). EFSA also regulates conventional factoring; which serves as short-term instruments working capital needs.

Finally, EFSA adopted a draft law to regulate microfinance activities due to their social and economical significance to the Egyptian economy given the high population rates. This is to be the first such law in Egypt; which would help NGOs to convert to microfinance institutions, both conventional and Islamic. (2)

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Windfall for Takaful customers

Takaful Insurance of Africa has distributed surplus cheques worth KES11 million (US\$120,509) to policyholders who have not submitted claims for the year.

November 2014

Horn of Africa initiative

The IDB has pledged US\$1 billion to member countries Djibouti, Somalia, Sudan and Uganda as part of an initiative by the IDB, the World Bank Group, African Union Commission, EU, African Development bank and Intergovernmental Agency for Development to join forces to promote stability and development in Djibouti, Eritrea, Ethiopia, Kenya, Somalia, South Sudan, Sudan, and Uganda. More than US\$8 billion has been pledged by the organizations, to be distributed over the next few years.

October 2014

New market for Allen & Overy

Law firm Allen & Overy has launched a new office in South Africa. The Johannesburg-based office hosts a seven-lawyer team with plans to expand to 40 next year. Allen & Overy is the top legal advisor for Shariah compliant project financing according to Dealogic data.

October 2014

New African investment

UAE-based private equity firm Abraaj Group has bought a majority stake in South African food and personal care manufacturer, Liberty Star Consumer Holdings. The size of the deal was not disclosed.

October 2014

Slower growth expected

The IMF economic growth forecast on the Middle East, North Africa, Afghanistan and Pakistan

predicts expansion to be 0.4% slower than previously predicted in July, now standing at 2.7%, although economies in the GCC are expected to stay strong, with growth of 4.5% projected annually for 2014/2015.

October 2014

Burkina Faso set to welcome first institution offering Islamic financial services next year

Joining the African Islamic finance fray, Burkina Faso's Coris Bank International (CBI) has announced its decision to launch a Shariah compliant window early next year, paving the way for it to become the pioneering financial institution in the West African republic to offer Islamic banking services.

CBI's announcement comes at a time when Shariah-conscious investors worldwide are increasingly turning to the African region for potential investment opportunities amid concrete efforts taken by African states (more particularly South Africa, Senegal, Nigeria and Kenya) in anchoring their position in the Islamic finance universe. With growing investment flow into the region and favorable demographics, Burkina Faso also seems to be keen in capitalizing on the opportunities which would expectedly ring well with its Muslim majority population.

October 2014

Slowdown for MENA M&A's

The merger and acquisition sector in the Middle East and Africa has recorded deals worth a combined US\$33.3 billion in 2014 to date, according to research by Mergermarket; almost 31% lower than the same period in 2013. The dip is attributed to a lack of inbound M&A with inbound values down by 65.2% from the same period in 2013.

October 2014

South Africa Sukuk oversubscribed

South Africa's inaugural US\$500 million Sukuk program has been oversubscribed by four times, according to the finance ministry. The facility was priced at a coupon rate of 3.9% representing a spread of 180bps above the corresponding benchmark rate.

September 2014

South Africa prices maiden Sukuk

South Africa has issued its US\$500 million 5.75-year Sukuk at a yield of 3.9%, the tight end of a final yield guidance of 3.9-3.95%. A total of US\$2.2 billion in orderbook was received. Lead managers for the deal were: BNP Paribas, KFH Investment and Standard Bank.

September 2014

ICIEC and Sumitomo Mitsui Banking Corporation Europe sign MoU to strengthen collaboration in the Middle East, Africa and Asia

The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), a member of the IDB Group, and Sumitomo Mitsui Banking Corporation (SMBC) Europe, a subsidiary of Sumitomo Mitsui Banking Corporation of Japan, has signed an MoU to strengthen the existing collaboration between the two companies in the ICIEC's 41 member countries.

Whilst onshore Islamic finance is still prohibited in Japan, it has led to an increasing number of Japanese companies looking outward to the Middle East, Asia and Africa for opportunities within the Islamic finance sphere. The signing of the MoU between SMBC Europe and ICIEC signals a growing interest in Shariah compliant financing by Japanese banks, coming as it does,

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on the heels of a Shariah compliant financing deal agreed at the start of the month between the ICD, the private sector arm of the IDB, and Japanese bank Bank of Tokyo-Mitsubishi UFJ (Malaysia) (BTMU Malaysia).

September 2014

South Africa announces Sukuk tenor

South Africa's debut Sukuk program, which is expected to price later this week, has had its maturity set at 5.75 years. Initial profit thoughts on the issuance are also expected to be announced this week, according to a lead manager. BNP Paribas, KFH Investment and Standard Bank are the deal's lead managers.

September 2014

South Africa meets investors

The South African government has begun investor meetings in Europe, Asia and the Middle East this week for its debut sovereign Sukuk issue of at least US\$500 million.

September 2014

GCC to invest in West Africa

The GCC currently has more than US\$30 billion in investments in Africa and is looking forward to further partnership with the West African region, according to Reem Al Hashemi, a minister of state and chairwoman of the Emirates Competitiveness Council.

Reem was speaking at an investment forum in Dubai attended by governments of West African countries which are seeking greater investment from the GCC.

September 2014

Positive outlook for Sukuk issuances

Jason Kabel, a director and the head of fixed income at BLME, has commented on the recent activity in the sovereign Sukuk market:

"The sovereign Sukuk issues from Hong Kong and Sharjah in the last week and issuances from South Africa, Pakistan and Luxembourg having been announced for this year the Sukuk market is diversifying and opening up to the rest of the world. The successful Sukuk issues should act as a catalyst for corporates who are looking to access the increasing amount of Shariah funds available."

September 2014

South Africa completes Sukuk auction

South Africa has issued US\$500 million in Sukuk. According to the government's treasury department, the paper was four times oversubscribed, with an order book of US\$2.2 billion. The 5.75 year Sukuk was priced at a coupon rate of 3.9%, representing a spread of 180 bps above the corresponding mid-swap benchmark rate. Following the sale, National power utility company Eskon has said that the sovereign sale will be used as a benchmark in its own financing strategy while ports operator Transnet has expressed interest in tapping the Sukuk market.

September 2014

South Africa hires banks for Sukuk

South Africa has mandated BNP Paribas, Standard Bank and KFH Investment to arrange investor meetings for its long-awaited maiden sovereign Sukuk.

August 2014

New markets for GEMS

Dubai-based school operator GEMS Education, which issued the first international corporate hybrid Sukuk worth US\$200 million last year, has announced plans to open its first school in Qatar on the 7th September 2014. The company has also stated plans to expand into Saudi Arabia and Africa.

August 2014

Retail savings Sukuk for South Africa?

Finance minister Pravin Gordhan has reaffirmed that South Africa will debut its sovereign Sukuk this year during the unveiling of the country's annual budget. Gordhan also said that the government is exploring the option of launching retail savings Sukuk.

August 2014

Welcoming market

Africa currently accounts for 2.4% of global Islamic banking assets according to a report from KFH Research and Malaysia International Islamic Financial Center. The continent can also claim 0.6% of Sukuk outstanding as at the end of the first quarter of the year and 2.8% of Islamic fund management assets as of the end of 2013. The markets for both Sukuk and Takaful look promising for further development in Africa, as does the Islamic funds market in the medium-term.

August 2014

New markets for Islamic banks

Banks from the Gulf region are expanding within the Middle East and emerging markets in Africa and Asia, faster than their European counterparts and with support from shareholders, keen to see improvement on the banks' balance sheets. First Gulf Bank (FGB), National Bank of Abu Dhabi and Dubai Islamic Bank are examples choosing to expand into locations including China, India, Indonesia and Kenya.

August 2014

Potential for Moroccan Islamic finance

Islamic finance could be utilized as a funding tool for SMEs in Morocco, according to Jean AbiNader, the executive director of the Moroccan American Trade & Investment Center. In terms of

volumes the country may remain on the periphery, but AbiNader believes that the compelling question is whether the country will fulfil its perceived potential to become the Islamic banking center for Francophone Africa.

July 2014

Nigeria highlights IDB investment opportunities

Namadi Sambo, Nigeria's vice-president, has called upon the Islamic Development Bank (IDB) to leverage Nigeria's position as the largest economy in Africa and its plans to borrow funds in 2014-16, to finance further development projects and investment in country's private sector and SMEs, according to local reports.

July 2014

Djibouti takes action against DP World

The government of Djibouti has begun legal action against Dubai-owned port operator DP World seeking to revoke the latter's concession on Africa's largest container terminal, Doraleh Container Terminal, which was constructed using Shariah compliant financing. Djibouti has alleged that the concession was unfairly rewarded to DP World in 2000 and that there are questionable payments involved; allegations that DP World rejects.

July 2014

African opportunities

Saudi-based investment firm Kingdom Holding Company has signed an agreement with Pinebridge Investments Middle East, which offers Shariah compliant products, to establish a joint venture platform in order to invest in direct private equity opportunities in Africa, with a focus on sectors including manufacturing, consumer driven sectors, infrastructure and financial services.

July 2014

IDB pledges resources to Benin

The Islamic Development Bank (IDB) has signed a US\$12 million financing agreement with the government of the Republic of Benin, to finance a project to build and equip 339 primary school classrooms and 189 houses for teachers in rural areas. Further resources have also been pledged by Dr Ahmad Mohamed Ali, the president of the IDB, to aid the country in its development and its aim to become an economic hub in Africa. The government of Benin has recently allocated land in Cotonou, as Waqf to the Islamic Solidarity Fund for Development (ISFD), the poverty alleviation arm of IDB.

June 2014

Phoenix of Zambia Assurance inaugurates Takaful window

Phoenix of Zambia Assurance has successfully launched its Takaful window on the 23rd May 2014. Commencing operations in the capital city of Lusaka, Phoenix's Takaful venture is a first for its parent company, Phoenix Assurance Group.

Speaking exclusively to Islamic Finance news, Joof Momodou Musa, the chief operations officer of Phoenix of Zambia Takaful Window (who was previously the managing director, CEO and founder of Takaful Gambia in West Africa), provides an insight into its debut business operations.

June 2014

IDB launches new program

The Islamic Development Bank (IDB) has launched a new initiative, known as Renewable Energy for Poverty Reduction, through which US\$180 million in financing will be distributed to renewable energy projects in six African countries. The IDB committed approximately US\$5 billion or 23% of its budget, to sub-Saharan Africa between

2008-12 and plans to increase that figure to US\$7 billion (33%) in the next five years.

June 2014

IDB-World Bank partnership

The Islamic Development Bank (IDB) and World Bank have agreed to form a bilateral partnership designed to promote development in various areas, particularly education, through which both institutions will review the educational infrastructures of their member states. The president of the IDB, Dr Ahmad Mohammad Ali, and president of the World Bank, Jim Kim, have also agreed to join forces to improve the Islamic banking system, strengthen support for developing African countries, and combat epidemics such as malaria and polio, among others.

June 2014

BLME extends US\$15 million Murabahah financing facility to VMMEA

UK-based BLME has provided a US\$15 million senior secured facility for Virgin Mobile Middle East & Africa (VMMEA), the regional mobile virtual network operator group for Virgin Mobile across Middle East and Africa.

Structured on the Murabahah principle, VMMEA will utilize the facility for the company's expansion and growth across the GCC region. The cross-border agreement covers operations across a number of jurisdictions, including Oman, Jordan, Saudi Arabia, Malaysia and South Africa, with future roll-outs planned in a number of other countries in the Middle East and Africa. The documentation of the facility from Bank of London and The Middle East (BLME) has been finalized, with the closing and initial drawdown being successfully concluded.

June 2014

A

Adadiyyah countable items measured in individual units rather than by volume, weight or length
Ajr commission or fee charged for services
Akhirah the hereafter
Akhlaq virtue, morality and manners in Islamic theology
Al Ghunm bil Ghurm rationae of profit sharing
Al-wa'd bi al-bai' promise to sell
Al-wa'd bi al-syira' promise to buy
Amanah reliability, trustworthiness, loyalty, honesty
'Amil agent
Aqd contract
Aqidah set of beliefs
Arif expert
'Ariyah loan of small articles
'Ayn currency or ready money

B

Bai Ajil bi Ajil delayed-for-immediate sale
Bai al Arboon deposit-secured sale
Bai al Inah sale and buy-back
Bai al kali' bi al kali' sale of debt for a debt
Bai al Salam future delivery
Bai Bithaman Ajil deferred payment sale
Bai Dayn debt financing
Bai Istijrar supply sale
Bai Muajjal deferred payment sale
Bai Muzayadah open bidding trading
Bai Wafa sale and buy-back
Baitul Mal treasury
Batil null and void

D

Darurah necessity
Dayn debt
Dha 'wa ta 'ajjal Creditor's debt
Dhaman guarantee
Dhimmah liability
Dirham unit of currency

F

Falah to flourish
Faqih Shariah jurist
Faqir poor person
Fard al Kifayah socially obligatory duties
Fasid unsound or unviable
Faskh dissolution of contract
Fatwa religious decree
Fiqh Islamic jurisprudence
Fiqh al-muamalat Islamic commercial jurisprudence
Fuduli dealing with someone else's property without permission

G

Ghalat Mistake
Gharar uncertainty
Ghasb forfeiture

H

Hadith the Prophet's sayings and commentary on the Quran
Haji pilgrimage to Mecca
Hak Tamalluk ownership right
Halal lawful, permissible
Hamish jiddiyyah security deposit
Hanbali Islamic school of law
Hanifite Islamic school of law
Haq Maliy rights on the financial assets
Haqq truth, right
Haram unlawful, forbidden
Hawala bill of exchange, remittance
Hibah gift
Hibah al-'umra contingent hibah
Hibah al-ruqba conditional hibah
Hila forbidden structure
Hisbah regulatory duty
Hukm Islamic ruling

I

Ibra rebate
Ihtikar hoarding
Ijab offer in a contract
Ijarah leasing
Ijarah Mawsufah fi Dhimmah forward lease
Ijarah Thumma Bai leasing to purchase
Ijarah wa Iqtina buy-back leasing
Ijma consensus
Ijtihad effort, exertion, industry
Ikhtikar monopoly
Ikhtilaf divergence of opinion among jurists
Iktinaz hoarding wealth by not paying zakat on it
'Illah legal effective cause
Iman conviction, faith or belief
Inan financial partnership
Iqtisad moderation
Islah reform
Israf wastefulness
Istihsan guiding choice
Istijrar recurring sale
Istisnah advance purchase of goods or buildings
Ittifaq Dhimn pre-agreed contract

J

Jahiliyyah pre-Islamic period
Jahl ignorance (of morality or divinity)
Ji Alah pre-agreed contract
Ju'alah stipulated price for performing a service

K

Kafalah guarantee
Khalif or khalifa ruler, steward, custodian
Khilabah fraud
Khiyanah deception
Khiyar power to annul contract

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Sarie-Eldin & Partners is considered one of the most experienced law firms in Egypt and the Middle East in banking & finance transactions. Since its establishment in 2007, the firm's portfolio of executed deals in that area includes the largest, most sophisticated and complex transactions in the market. Our clients' base equally reflects the quality of our top-notch services and our in-depth knowledge and expertise. One of our major projects was awarded the Deal of the Year by Euromoney in the project finance magazine of 2011.

Our banking & finance division is in position to offer valuable services and timely assistance in the fields of project finance, syndicated loans, acquisitions and Take-over finance, asset finance, bank lending, real estate finance and financial restructuring.

With the rise of the importance of Islamic Finance, regionally and internationally, Sarie-Eldin & Partners' banking & finance division is offering a wide range of services in the Islamic Finance practice for all clients. We have advised banks in relation to syndicated Islamic Finance loans, including the largest Islamic Finance facility provided to an Egyptian company.



The Firm offers various legal services in the banking & finance sector

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M

Maaliki Islamic school of law
Madhhab way of going
Makruh detested
Mal Capital or wealth
Mal-e-Mutaqawam wealth that has commercial value
Manfa'ah beneficial ownership
Mansil Shariah compliant property mortgage in the UK
Maqasid general objectives of Islamic law
Maslahah public good or benefit
Maysir gambling
Mithli goods that can be returned in kind
Muamalat economic transaction
Mubah lawful objects
Mudarabah trust financing, profit sharing
Mudarib entrepreneur in a Mudarabah contract
Mufawadah equal, unlimited partnership
Mufti qualified professional who issues fatawa, usually in response to questions posed
Muqarada Sukuk for specific projects
Muqasah debt settlement by a contra transaction
Murabahah cost-plus financing
Musaqah agricultural contract
Musawwamah general sale
Musharakah joint venture, profit and loss sharing
Musharakah mutanaqisah partnership
Mutlaqa unrestricted
Muzara'ah share-cropping
Muzara'a agricultural contract

N

Najash deception
Nisab exemption limit

Q

Qabdh discount
Qabul acceptance in a contract
Qard loan
Qard Hasan benevolent loan
Qimar gambling
Qirad synonym for Mudarabah
Qiyas analogical deduction
Qu'ran the holy scriptures of Islam

R

Ra's al-mal capital
Rab al maal the investor in a Mudarabah contract
Rahn collateral
Riba interest
Riba al Buyu usury of trade
Riba al Diyun usury of debt
Ribawi goods subject to fiqh rules on riba
Rishwah bribery
Rukn pillar
Ruq'a payment order

S

Sadaqah voluntary charitable giving
Sahih sound, correct
Salaf loan for short, intermediate or long term
Salam advance purchase
Samad Shariah compliant property mortgage in the US
Sarf currency sale
Shafi'e Islamic school of law
Shariah Islamic jurisprudence
Shart stipulation in a contract
Shirkah partnership
Shuf'ah right of pre-emption
Sighah formal exchange
Suftajah bill of exchange
Sukuk Islamic bond (Plural. Also see Saak.)
Sunnah practice and traditions of the Prophet Muhammad

T

Ta'widh deliberate delay in payment
Tabarru' Takaful donation
Tabzir wasteful spending
Tadlis al' aib intentionally hiding the defects of goods
Takaful Islamic insurance
Tanajusy manipulation
Tawarruq reverse Murabahah

U

Ujrah fee
Ummah the Muslim community
'Umun balwa Common plight
'Uqud al-Isytirak Contracts of partnership
'Uqud al-Mu'awadhah Contracts of exchange
'Uqud al-Tabarruat Charitable contracts
Urbun deposit

W

Wadiah Deposit
Wadiah Yad Dhamanah Savings or deposits with guarantee
Wakalah agency
Waqf charitable trust
Wasiyyah will or testament

Z

Zakat religious tax

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Egypt's Role in Developing Africa as an Islamic Investment Destination

- Significance of new regulations and regulators on Egypt's Islamic finance industry
- Considerations in creating a legislative framework and taxation regime aimed at advancing Islamic banking transactions
- Prospects for corporate Sukuk issuances and other Shariah compliant transactions
- Outlook for inward investments: Key sectors and asset classes
- Opportunities for growth of Egypt's Takaful sector
- What does Egypt's Islamic funds industry have to offer foreign and domestic investors: Current and future prospects

Moderator:



Tarek Mansour — Senior Partner, PwC Egypt

Tarek has a proven track record with more than 27 years of experience in the profession, both locally and regionally. He is well positioned to provide a full range of business and financial advisory services to a vast array of clients in various industries including trading, manufacturing, construction, banking and insurance as well as non-for-profit, government and internationally funding agencies. During the 90s, Tarek gained special expertise in the privatization and restructuring of a number of national organizations in Egypt as part of a number of USAID funded projects.

He is a board member of the National Investment Bank and served on the board of the Egyptian Insurance Supervisory Authority until end of 2007.

He serves as a member on the board of the Egyptian Society of Accountants and Auditors, the Egyptian Finance Executives Foundation, the Egyptian British Business Council, the Egyptian Greek Business Council, and member of Swiss Egyptian Business Association. These NGOs are in the field of promoting business and trade interests in Egypt.

Tarek is also the president of the Board of Advisers of AIESEC Egypt, an international student exchange program; founder and ex-president of Enactus, formerly known as SIFE Egypt, from 2004-10; and board member of Endeavor Egypt.

Panelist:



Ahmed Abou El-Saad — Chairman, Rasmala Egypt Asset Management

Ahmed Abou El-Saad joined Rasmala Egypt Asset Management in 2008 as the Head of Asset Management (Egypt) and is currently Co-Head for MENA Equities. Ahmed directly manages US\$750 million in Egypt and a total of US\$1.2 billion across the group. Prior to Rasmala, he was the Head of Asset Management at Naeem Holding, responsible for managing institutional and retail portfolios in the Egyptian stock market. Ahmed also worked as the Head of Capital Markets at MI Bank and was responsible for the bank's equity trading as well as managing the government bond, Eurobond & Treasury bill positions. He

also previously worked as Surveillance Manager at the Cairo and Alexandria Stock Exchanges. Ahmed holds a Bachelor of Arts degree from Alexandria University and an MBA from Arab Academy for Science and Technology. He also holds a professional Certificate in Project Finance & Investment Appraisal from Harvard Institute for International Development. Furthermore, Ahmed is a CFA Charterholder and currently the President of CFA Egypt Society as well as the Secretary General of the Egyptian Investment Management Association "EIMA".

Panelists:***Mohamed Hamra-Krouha — Partner, Clifford Chance***

Mohamed Hamra-Krouha heads the Abu Dhabi office's banking and projects practice.

He joined Clifford Chance in 2001 in Paris and has been in the Middle East since 2005, first in Dubai and then in Riyadh. A partner since 2008, Mohamed specializes in banking, project finance and Islamic finance in the Middle East and North Africa. His relevant experience includes advising the banks on the Islamic long-term syndicated facility of Al Nouran Sugar Company, to be made available in relation to a sugar refinery project in Egypt; on an Islamic financing long-term syndicated facility of up to EGP1.07 billion (US\$0.15 billion), to be made available in relation to (i) the Beni Sweif steel rolling mill project and (ii) the revamping of Alex Steel; the lenders in connection with the development of the US\$4 billion financing for the Ma'aden Phosphate Project in Saudi Arabia, including in relation to the development of four downstream chemical.; the financiers on the SAR7 billion (US\$1.87 billion) financing of the King Saud bin Abdulaziz University for Health Sciences/National Guard project involving the construction of medical colleges and ancillary facilities in Jeddah, Riyadh and Al Ahsa, Saudi Arabia; and the financiers to Jabal Omar Development Company on its SAR12 billion (US\$3.2 billion) development in Mecca.

***Hazem Kamel — Managing Director & Head of Asset Management, Naeem Holding & Chairman, Naeem Financial Investments***

Hazem is the Chairman of Naeem Financial Investments (NFI), and head of the asset management arm of Naeem Holding. Prior to this, he headed Naeem's Investment Unit where he managed the portfolios of institutional clients in addition to running daily operations. With his 20-member team, he was responsible for growing AUM in the Kingdom of Saudi Arabia from USD0.5bn to USD3.1bn, as well as developing and maintaining a regional database and an order management system for the Portfolio Management Division.

Hazem began his career at Prime Holding in mid-1997 and acquired financial expertise from the varied capacities he served in, ranging from brokerage to being a Portfolio Manager. He also served as a member of the Investment Committee of the Mediterranean Fund managed by Rothschild Asset Management and co-managed by Prime. He has 17 years' experience in asset management business activities such as operations, equity trading, and portfolio and fund management, both in Egypt and in the MENA region.

***Sam Thanvi — Managing Director, Tokio Marine Egypt Family Takaful***

Sameeulhaq Thanvi is the recipient of the "Takaful Leader of the Year" award in 2011 at the International Takaful Summit in London for his contribution to the Takaful industry through focused leadership achievements in developing Takaful professionals and setting high operational standards through effective organizational behavior, development and growth.

He is a post graduate from the University of Leeds in Modern Arabic Studies. Conversant in English, Arabic and Urdu with 23 years experience in insurance in the UK and MENA region with the last 10 years in Takaful specifically. He has held leadership roles in Saudi Arabia with Gulf Cooperation Insurance, Absolute Financial Solutions and Al Jazira Takaful and is currently the managing director of Tokio Marine Egypt Family Takaful.

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Panelist:***Walid Hassouna — Deputy General Manager & Head of Islamic Banking, Bank Audi***

Walid is the head of structured and Islamic finance at Bank Audi and previously the head of syndication and project finance at Banque Misr. He holds over 15 years of experience in Islamic and conventional financing and has closed transaction in syndications, project financing, structured finance, MBOs, LBOs, and mezzanine and minority acquisitions with a value around US\$10 billion. Walid also founded the first Shariah compliant balanced fund in Egypt, closed the first Islamic finance syndication and finally the largest Islamic transaction in 2014. Walid is a graduate of Georgia State University (MBA in Finance in 2002) with honors and a holder of the Islamic Finance Qualification from CISI-UK.

Notes:



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10:15 – 10:30 Case Study

State of Senegal US\$ 204 million Sukuk Issuance



Zakiyoulahi Sow — *Sukuk Project Manager, Islamic Corporation for the Development of the Private Sector, IDB Group*

Zakiyoulahi Sow joined the IDB group through the Young Professional Program in 2000.

After serving four years as an investment officer at the IDB's Islamic Corporation for Development of the Private Sector (ICD), he joined the Savola Group where he was in charge of business development and the group's M&A activities.

During 2004-08, he participated in most of Savola's organic growth in Saudi Arabia, Egypt, Iran, Turkey, Kazakhstan, Morocco and Algeria. He also led the group's investment in non-core businesses in various sectors, notably fertilizers and private equity in MENA.

Upon his return to the ICD as the executive manager for business development in 2009, he was appointed as the managing director for Tamweel Africa Holding, the subsidiary that owns and operates Islamic banks in Guinea, Mauritania, Niger and Senegal. During this period, he defined and implemented a turnaround strategy that enabled all the banks to gain leadership position in their respective market.

After his term, Zakiyoulahi was entrusted by the ICD with other initiatives like developing Ijarah and Islamic capital markets through Sukuk issuance that aims at developing Islamic finance in sub-Saharan Africa.

10:30 – 11:00 Coffee and Networking

Notes:



Islamic Finance News Dialogue Series

IFN Dialogues are high level, invite-only roundtable events comprising senior regulators and market leaders representing the Islamic finance industry in a specific jurisdiction or sector. A select group of international representatives are also invited. These closed door meetings focus exclusively on predetermined topics and current issues affecting the industry. The number of participants invited to each dialogue is capped at 20 ensuring each individual's views are heard and issues are discussed in an in-depth manner during the 3-hour session.

The format of these exclusive closed door meetings is to allow each participant the opportunity to question and provide feedback on critical issues which will ultimately lead to concrete solutions that industry players implement for long term sustainable growth in Islamic finance in a particular market or sector.

To facilitate open and honest discussion media are not invited. A summary of discussions will however be made available to delegates attending the main forum where applicable in a Chatham House Rule format.

"Thank you and your colleagues for this very successful event. The way it was structured allowed a frank and progressive dialogue on a subject that the participants are anxious to see progress in Luxembourg, after a period of somewhat long stasis. It has enabled us to not only restart the dialogue among us and reconnect, but also hear what is done abroad, and the feelings and thinking of foreign practitioners. The presence of the Minister and his obvious involvement lent a sense of empowerment. Finally I found the Malaysian contribution invaluable useful. I look forward to the next conference in Luxembourg"

*Fouad E. Rathle, Senior Vice President
Garanti Bank Luxembourg*





"It was a great pleasure to attend such an event (Luxembourg Dialogue). It was really a brilliant idea to put together local and foreign practitioners from inside and outside Luxembourg with the representatives from Luxembourg's regulatory bodies in one room to discuss the challenges facing the Islamic finance industry in Luxembourg. The way it was conducted was very constructive in a sense that the participants shared the challenges facing this industry and how Luxembourg can mitigate these to promote itself as a hub for Islamic Finance."

Ashraf Ammar - Senior Manager, Deloitte

"The Luxembourg Dialogue was a refreshing change from the distractions of a large conference, giving participants an opportunity to discuss the key market issues directly with the key players. Perhaps the most focused way to benefit from a conference."

Harris Irfan - Managing Director, European Islamic Investment Bank

"I was delighted to attend the Luxembourg Dialogue in connection with the IFN Forum in Luxembourg. The Luxembourg Dialogue provided a unique forum for key market participants to discuss recent developments and trends for the purpose to advance Islamic finance in Luxembourg and to foster Luxembourg's position as a hub for Islamic finance in Europe."

Andreas Heinzmann - Partner, Bonn & Schmitt



"I was delighted to be asked to moderate IFN's first Dialogue taking place as a precursor to the European Forum in Luxembourg. The format led to a free-ranging and interesting discussion on the chosen topics, amongst people with a genuine interest in the outcome. If some of the conclusions and takeaways are adopted, there is every prospect they will assist the further development of the industry in Luxembourg."

Neil Miller - Global Head of Islamic Finance, Linklaters



"The IFN team put together a high profile event and program with speakers and participants from across the Islamic finance industry. Stimulating, inter-active and above all networking par excellence."

Jonathan Grosvenor - General Manager, Global Financial Markets, KBL European Private Bankers



"The Luxembourg Dialogue" – an innovative way to bring together a large variety of practitioners involved in Islamic Finance activities in Luxembourg. Inspiring debate about the best opportunities to promote and develop Islamic Finance business in Luxembourg.

Carlo Oly - Head of Issuers and Clients, Luxembourg Stock Exchange



CEO Session: Growth and Opportunities for Islamic Finance in Africa

- Prospects for key Islamic investment destinations across Africa
- Outlook for the micro, small and medium enterprise (MSME) sector: Is Islamic finance achieving its goal of increasing financial access to MSMEs
- What synergies exist between the various Islamic economies in Africa and what can be done to strengthen ties?
- Outlook for syndicated finance, trade and infrastructure finance
- What role will Islamic banks play to promote financial inclusion and reinforce food security in Africa
- Future direction for Africa's Shariah-compliant retail banking and Takaful industry
- Financial inclusion: Role of market players and multilateral agencies in raising awareness of Islamic retail banking and Takaful

Moderator:



Professor Dr Shahinaz Rashad — Executive Director — Financial Services Institute (FSI), Egyptian Financial Supervisory Authority (EFSA)

Professor Dr Shahinaz is currently the executive director at the Financial Service Institute — training and research arm of the Egyptian Financial Supervisory Authority (EFSA). She also served as a leasing committee member and a financial expert at the EFSA.

Meanwhile, she is a founder and a board member of several associations as well as the president and CEO for the Egyptian Leasing Association, which

is the sole specialized association that includes the majority of bank-related, independent and captive companies in charge of leasing/Ijarah markets in Egypt.

She was the vice-chairman for Metropolitan Group, global Islamic head for Metropolitan Consulting and president at Metropolitan Training Academy. She was involved as an adviser in structuring Islamic finance transactions as well as banking and lease syndications and delivered several workshops both locally and internationally to financial institutions and ministries. She was an Islamic finance community leader at a USAid project and was nominated as an adviser to set a national strategy for access to finance to MSMEs.

Panelist:



Emad El Sahhar — General Manager and Head of Islamic Banking Sector, Banque Misr

Emad El Sahhar is the general manager of Islamic banking responsible for tailoring and implementing a comprehensive five-year strategic plan (2010-15) for the Islamic business and 33 Islamic branches within the conventional umbrella of Banque Misr. Prior to joining Banque Misr, Emad was the chief operating officer of Bayt Al Mal (BAM) responsible for all formalities and pre-activity leading to the establishment of the Islamic finance subsidiary of RAKbank. Prior to BAM he was acting as head of distribution channels at First Gulf Bank (UAE) where he shared in the building from the scratch of its

conventional and Islamic retail business. Emad led a team for launching an innovative reward-based card called the Makkah Card. He was awarded the Silver Star certificate during his service with Mashreq bank as a local market manager for the distinguished results of penetrating new fields of business and attaining remarkable outcomes by leading people in defined direction.

Panelists:

Mohamad Safri Shahul Hamid — Deputy Chief Executive Officer, CIMB Islamic, Malaysia

Mohamad Safri Shahul Hamid rejoined CIMB Islamic as deputy chief executive officer in 2011, after a stint as deputy CEO with a local investment bank based in Kuala Lumpur. Safri was one of the pioneer members of CIMB Islamic back in 2003 and credited for a number of groundbreaking and award-winning Sukuk transactions – the notable ones include all the exchangeable Sukuk transactions by Khazanah Nasional, world's first rated Musyarakah securitization Sukuk, world's first Islamic residential mortgage-backed securities, world's first renminbi-denominated Sukuk by Khazanah Nasional, world's largest renminbi-denominated Sukuk by Axiata and most recently, the inaugural as well as historic global Sukuk issuances by the governments of the UK and Hong Kong, respectively.

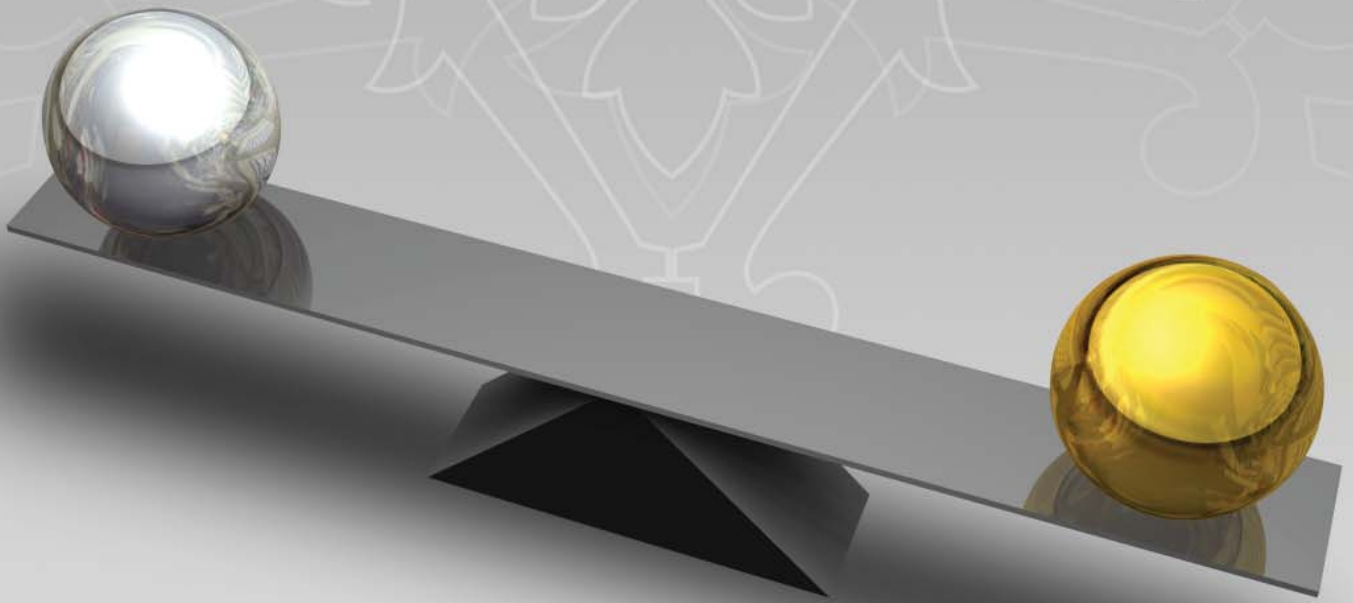
Safri oversees CIMB Group Islamic banking wholesale business and is a member of CIMB Group Investment Banking Management Committee, Group Underwriting Committee and Group Credit Committee.

Safri had previously served as director and regional head of Islamic structuring (Asia) at Deutsche Bank DIFC Dubai in 2008. Between 2000 and 2003, Safri was attached to Malaysian Rating Corporation; he was in charge of the ratings of Islamic instruments as well as development of rating symbols and methodologies — another world's first.



Mohamed Donia — Chief Executive Officer, IdealRatings, Inc

Mohamed Donia is an entrepreneur and financial services executive who co-founded IdealRatings in San Francisco in 2006 to become the leading provider serving the Islamic finance industry. Today, IdealRatings is known as one of the top global providers serving clients around the world. Prior to IdealRatings Mohamed was co-founder of Cogency Inc, a silicon valley start-up, where he helped define Cogency solutions for the hedge funds and fund of funds firms to become a leading solution provider with some of the world's largest hedge funds and fund of funds as clients. Prior to Cogency, he was vice-president of Applications at TenFold corporation, a silicon valley start-up, which IPO'ed on NASDAQ in 1999, where he was responsible for leading customer engagements for Fortune 500 customers in the financial services, banking, insurance, and energy verticals. Mohamed held several management positions at PepsiCo, and started his career at Proctor and Gamble. He holds a B.SC in Computer Engineering from Ain Shams University in Cairo, Egypt.



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Panelist:***Omar Gouda — Managing Director, Africa ReTakaful***

Omar has worked with a number of different firms since 1983, starting with Egyptian Insurance Services Authority (EISA), National Insurance Company Egypt (NICE), Al Ahlia, Egyptian Saudi Insurance House (ESIH), and lastly with Africa Re since year 2004.

He has profound experience in direct insurance and reinsurance, with a specialty in the area of marine reinsurance. Omar's work experience includes his current role as the managing director of Africa Retakaful and regional director of Africa Re Cairo. He was previously a general manager at Egyptian Saudi Insurance House, Egypt; general manager of Saudi Egyptian Insurance

Company — Saudi Arabia; technical affairs general manager of National Insurance Company of Egypt and for the Egyptian Insurance Supervisory Authority. Omar has been a member of various boards of directors. He regularly gives lectures in insurance/reinsurance/Takaful and reTakaful and publishes papers and essays.

Notes:

East and Partners Asia (Singapore) and REDmoney Group (Kuala Lumpur), are delighted to have launched a first ever demand-side research program, regularly monitoring and forecasting the Shariah compliant business banking markets of Indonesia and Malaysia.

With the Malaysian market alone estimated at US\$130 billion and representing around one fifth of total banking assets in the country, growth has been phenomenal. Bank Negara Malaysia has publicized an expectation of this growing to 40% of total market balances and is attracting an ever accelerating number of players, both specialist Islamic financial services providers and the rapidly growing Shariah compliant subsidiaries of conventional commercial banking groups. This explosion in demand has seen many players racing to keep up, including even the Japanese banks, and respond to what is now a major component of the region's banking landscape.



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 - Cash management
- Market share, wallet share and cross sell
- Competitive customer satisfaction and advocacy metrics:
 - Shariah compliant products
 - Relationship management
 - Service and support attributes
- Market forecasts by product type, corporate segment and sector
- Customer views of Shariah compliant financing solutions across their mix of capital management strategies
- Key drivers of engagement with Islamic finance solutions
- Mind share and positioning analyses, bank by bank

To find out more about how this exciting research program can guide your business in this high growth market, or for research participation enquiries please contact either:

Mr Andrew Morgan

REDmoney Group
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Ms In Kai Khor

East and Partners Asia
Tel: +65 6224 6101
inkai.khor@east.com.au

12:00 – 12:15 Presentation

Developing the African SME Market through Islamic Crowdfunding



Dr Shehab Marzban — *Co-founder and Managing Partner, Shekra*

Shehab is the co-founder and managing partner of Shekra Crowdfunding, visiting professor for Islamic Finance at Zayed University in the UAE and an expert in crowdfunding, Islamic finance and computer-based financial services.

Additionally, he is currently a consultant to the World Bank for Islamic finance and venture capital strategies in Egypt as well as an Islamic finance consultant with the IDB. Prior to that he worked with a number of startups, including with San Francisco-based IdealRatings as its product development director and head of research. He received his PhD in Shariah compliant Portfolio Management from the University of Cologne in Germany and has published and conducted research in the areas of Shariah compliant crowdfunding, Islamic MSME finance, entrepreneurship and Islamic funds, which have appeared or were presented in numerous ranked international journals and events.

He has been a visiting fellow at Durham University and is currently a visiting lecturer at various universities; a technical committee member of the Finance Accreditation Agency in Malaysia; as well as board member of the Egyptian Islamic Finance Association.

12:15 – 13:30 Luncheon

Notes:

WVB Shari'a Compliance Rating

Complete As Reported Data Set for the MENA Region Including:

- All Islamic Banks
- All Islamic data items
- Shari'a Reports

Facts and Features:

- 99.9% of Global Market Cap
- Over 46,600 listed entities
- All data is proven fact
- Analysis of subsidiaries
- Follows AAOIFI methodology
- Easy use for differing interpretations of what is Halal
- Simple benchmarking to produce an investment universe
- Deeper Analysis to enable ranking
- Available in Arabic
- Private Companies also available

For more information please contact:
sales@wvb.com

Or visit: www.wvb.com

WVB SHARI'A COMPLIANCE REPORT



RAYSUT CEMENT COMPANY (SAOG)



Generated on 27 Sep 2013

COMPANY PROFILE

WVB Number	OMN00030030
ISIN Number	OM0000001418
Status	ACTIVE [PUBLIC]
Country of Incorporation	OMAN
Industry Classification	CEMENT, HYDRAULIC (3241)
Address	RAYSUT, INDUSTRIAL AREA, PO BOX 1020 PC211, SALALAH
Tel	+968 23219122
Fax	+968 23219291
Website	WWW.RAYSUTCEMENT.COM.OM

Principal Activities

The Company is engaged in the manufacture and sale of Portland cement, sulfur resistant cement, oil well class 'G' cement and Pozzolana well cement.

DIRECTORS/EXECUTIVES

Chairman	AHMED ALAWI ABDULLAH AL IBRAHIM
Chief Executive Officer	MOHAMED AHMED AL DHEEB
Secretary	BABIKER MUSTAFA MOHAMED ELHAJ

ADVISORS

Auditor	KPMG
Law Firm	AHMED AWAD AL SHANFARI

SHARI'A RATING CRITERIA

Parent Activities	Halal
Associated and Subsidiaries Activities	Halal
Debt to Assets Ratio (30%)	31.86
Cash and Interest Bearing Items to Total Assets (30%)	5.87
Cash and Accounts Receivable to Total Assets (30%)	6.17
Non-Shari'a Compliant Revenues of The Company and Its Subsidiaries as % of Total Revenues	0
Non-Shari'a Compliant Revenues of The Company and Its Subsidiaries Plus Interest Income as % of Total Revenues	0.09

WVB CREDIT SCORE

WVB Score	2.73
US Bond Rating Equivalent	C2

Comment

The company indicates a current identifiable vulnerability to default and is dependent upon favorable business, financial and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial or economic conditions, it is probable the company will not likely have the capacity to pay interest and/or repay principal. Highly speculative.

FINANCIAL STATEMENTS

Date	31-DEC-10	31-DEC-11	31-DEC-12
Currency	OMR ('000)	OMR ('000)	OMR ('000)
Report Type	C	C	C
INCOME STATEMENT			
Net Sales	64,978	83,813	92,802
Cost of Sales	-25,297	-47,036	-48,273
Selling, General and Administrative Costs	-12,563	-10,026	-9,530
Unusual/Exceptional Items	-109	-493	-437
Earnings Before Interest, Tax and Depreciation (EBITDA)	27,501	27,107	36,460
Earnings Before Interest and Tax (EBIT)	23,017	20,612	29,953
Net Interest	-9	-2,793	-2,189
Islamic Compliant Income			
Earnings Before Tax	23,533	17,041	26,997
Income Taxes	-2,811	-2,092	-2,464
Net Profit	20,722	14,949	24,533
ASSETS			
Cash and Equivalent	5,738	3,932	4,160

Sukuk, Infrastructure and Project Finance In Africa

As Africa seeks to address its infrastructure deficit an abundance of opportunities exist for market players to fund housing, urbanization, road, water and power projects through Shariah compliant project financing. This session will cover the trends, structures and opportunities available.

- Infrastructure and project Sukuk in Africa: What's in the pipeline?
- Opportunities in cross border Sukuk through project and infrastructure financing
- Utilizing Islamic infrastructure financing in public private partnership ventures
- Trends and outlook for syndicated financing of infrastructure projects
- Assessing the potential of alternative assets and its suitability to Shariah compliant financing: Key considerations for issuers

Panelists:



Walid Hegazy — *Managing Partner, Crowell & Moring*

Dr Walid Hegazy has 20 years of legal experience representing and advising clients on transactions and disputes involving the commercial laws and regulations of many Middle East countries, including: Egypt, UAE, the Kingdom of Saudi Arabia, Qatar and Libya. Dr. Hegazy's main areas of expertise include, Islamic banking and finance, project financing, corporate restructuring and corporate governance. Dr. Hegazy has SJD (Doctor of Juridical Science) and LL.M degrees from Harvard Law School in Cambridge, Massachusetts.

Before launching Hegazy & Associates, Crowell's affiliated law firm in Cairo, Dr Hegazy was heading the Islamic Finance Practice Group at the international law firm of Freshfields Bruckhaus Deringer (Dubai, UAE and Riyadh, KSA). The other international law firms at which Dr Hegazy practiced law include: Fulbright & Jaworski (Houston, TX), Baker & McKenzie (Riyadh, KSA), White & Case (New York), Group Monassier (Paris), formerly known as "Monassier & Agassi," and Zaki Hashem (Cairo).



Zakiyoulahi Sow — *Sukuk Project Manager, Islamic Corporation for the Development of the Private Sector, IDB Group*

See page 33

Notes:

The African Investment Landscape: Attracting Inward Investment and Cross Border Collaboration

Growing trade and investment relationships between African nations and key Islamic finance jurisdictions is a key element in developing the rate of cross border Islamic finance activity in Africa. This session will focus on current collaborative partnerships and transactions and what the future holds for inward Islamic investments into Africa. What will 2015 hold for Islamic investors and funds managers? Which asset classes and markets are foreign investors looking at and why?

- How does Africa compare with other emerging regions and how can it effectively compete for international investment?
- What tax, legal and regulatory reform is needed to spur foreign investment?
- What can Commodity Murabahah and trade finance offer African SMEs?
- Outlook for Shariah compliant real estate, equity funds and ETFs
- Discussing investment strategies and product trends for 2015
- Growth of the private banking and wealth management sector in Africa

Moderator:



Faizal Bhana — Senior Associate, Trowers & Hamlin

Faizal is a senior associate in Trowers & Hamlin's international banking and finance department, specializing in Islamic finance. Faizal holds a Masters in Islamic Finance and advises on a number of the major forms of Islamic finance structures and Shariah compliant investments, including combinations of Wakalah, Istisnah, Ijarah, Mudarabah and Musharakah for purposes such as trade finance, asset finance, project finance and raising finance through a Sukuk issue or program.

Faizal is part of Trowers & Hamlin's Africa Group. He has worked for clients that are based in Africa, those clients that have investments in Africa or looking to invest in Africa. Additionally, Faizal has a particular focus and responsibility for clients and prospects based in Saudi Arabia.

Panelist:



Bishr Shibliq — Head, Dubai Representative Office, Arendt & Medernach, Dubai

Bishr Shibliq is the head of the Dubai office of Arendt & Medernach, where he advises MENA-based clients on Luxembourg regulatory matters. He advises on the structuring and setting-up of investment structures and also specializes in banking and finance, in particular structured finance and Islamic finance.

He is a regular author on Islamic finance and is regularly invited to speak on Luxembourg-related topics at conferences in the region. He has been recognised in the 2013, as well as the 2014 MENA Fund Manager Service Provider Power 30 list as amongst the thirty most influential service providers for the MENA funds industry. He is also a member of the Middle East Working Group of the Association of the Luxembourg Fund Industry (ALFI), as well as a member of the GCC Chapter of the International Fiscal Association.

Panelists:

Philippe O Piette — *Chairman, WVB Financial Intelligence Services*

Lord Philippe O. Piette has an MBA from Vlerick School of Management (Belgium). Based in Malaysia, he is the founder of World'vest Base (WVB) part of Financial Intelligence Services which has over 22 subsidiaries worldwide. Principal activities of the company are centered on various global financial databases for both public and private industrial and financial companies. The company provides a broad range of informational products directed at government and supranational agencies, bankers, analysts, tax and audit practitioners, business consultants, index providers and asset managers.

The WVB Master database of public companies currently covers a universe of over 49,800 active listed companies and over 47,500 inactive companies and with histories dating back as far as 1984. Uniquely, the databases also contain all disclosed Islamic detailed financial data items. Other products and activities include Shariah compliance ratings, conventional credit rating, directors and institutional transactions and screening products. In 2014 the company entered the Index benchmark business with the creation of the EIFA Index for Egypt, in association with the Egyptian Islamic Finance Association. Other Shariah Indexes are currently under construction.



Tom Guest — *Associate Director, Eiger Trading*

Tom Guest joined Eiger Trading's London office in 2010, after studying Classics and Arabic at Corpus Christi College, Oxford, where he graduated with first class honors.

He started on Eiger's Islamic products trading desk and was part of the team that developed Eiger's industry-leading web-based commodity Murabahah platform, that is being used by over 100 financial institutions from London to Southeast Asia. More recently, Tom has excelled in Eiger's business development and customer relations, and was promoted to associate director in 2013. He now spends most of his time travelling in the GCC.

15:30 – 16:00 Coffee and Networking

16:00 End of Forum

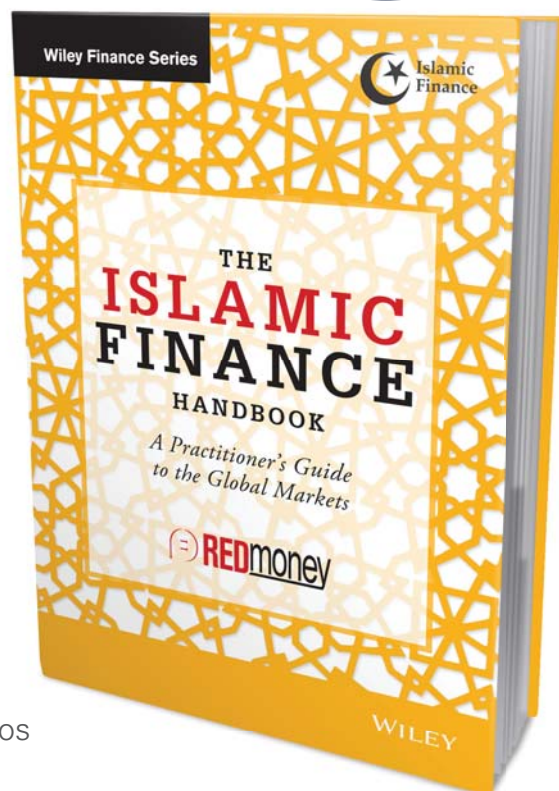
Notes:

An overview of the key financial markets in Islamic Finance



The Islamic Finance Handbook is the definitive report for the Islamic finance industry. Written by the industry's leading practitioners, the book provides a country-by-country breakdown of the current state of the Islamic market, including league tables by region and by country. Relevant case studies are used throughout to illustrate the practical aspect of the information presented. Organized for easy navigation, each chapter features sub-sections that allow instant comparison between countries in a specific area of interest.

- Current macroeconomic and microeconomic conditions
- Regulatory and political situations
- Recent transactions, key participants, and the investor climate
- Real-world cases, as opposed to speculative scenarios



About REDmoney

REDmoney is a publishing and events company focusing purely on the global Islamic finance market. The company was started in mid-2004 in Kuala Lumpur, Malaysia, by Andrew Morgan and Andrew Tebbutt, and initially rolled out two products: Islamic finance training and Islamic finance news. Since then, a range of other products have been introduced including conferences, print media, and consulting.

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AAOIFI is the international organization responsible for development and issuance of standards on Shariah, accounting, auditing, governance and ethics for the global Islamic finance industry. AAOIFI is supported by around 200 institutional members from 40 countries. Members include central banks, regulatory authorities, financial institutions, accounting and auditing firms and legal firms.

AAOIFI's standards reflect the concept and essence of Islamic finance transactions and bring about harmonization of Islamic finance practices. Expertise for technical application of standards is supported by AAOIFI's professional development qualification programs: Certified Shariah Adviser and Auditor (CSAA), and Certified Islamic Professional Accountant (CIPA). AAOIFI has also launched the Contract Certification Program to certify that financial contracts between Islamic financial institutions and their clients are compliant with AAOIFI standards and Shariah rules and principles.

AAOIFI accounting standards have been made part of mandatory regulatory requirement and have been used as basis of national accounting standards in a number of jurisdictions. In other jurisdictions AAOIFI accounting standards have been used voluntarily as basis of internal guidelines by leading Islamic financial institutions.



IIFM is the Islamic financial services industry's standard-setting organization focused on the Islamic capital and money market (ICMM) segment of the industry. Its primary focus lies in the standardization of Islamic financial products, documentation and related processes at the global level.

IIFM also organizes specialized industry seminars, workshops and consultative meetings for the development of the ICMM. IIFM was founded as a neutral and non-profit organization with the collective efforts of the Central Bank of Bahrain, IDB, Autoriti Monetari (i.e. Monetary Authority) Brunei Darussalam, Bank Indonesia, Central Bank of Sudan and Bank Negara Malaysia (delegated to Labuan Financial Services Authority).

Besides the founding members, IIFM is supported by other jurisdictional members such as State Bank of Pakistan, Dubai International Financial Center as well as a number of regional and international financial institutions and other market participants.

Associate Partner



Islamic Banking Intelligence (IBI) is the Islamic finance industry's first and most comprehensive one-stop source of global Islamic banking information. Using data from fully audited financial accounts and annual reports from over 130 Islamic banks in 36 countries, IBI offers users the capability to interactively analyze and compare the financial performance of various Islamic banks using both numerical and graphical formats.

With over five years of financial data, and more than 250 information fields in 28 categories, IBI contains more than 50 KPIs for performance measurement, including some criteria that is exclusive to Islamic banks, such as Islamic contracts and Maqasid Al Shariah.

In addition to analyzing an Islamic bank's financial data, IBI also offers users access to a number of key banking details, including Shariah ratios, bank profiles, horizontal and vertical analysis and comparative indicators. Furthermore, it has the capability for users to conduct both peer group and country to country comparisons.



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Associate Partner



Khalij Islamic (KI), established in 2008, is an Islamic finance investment and advisory boutique with a presence in the UK, the UAE and Bahrain. Khalij Islamic (UK) is authorized and regulated by the Financial Conduct Authority (FCA) in the UK.

KI offers strategic consulting, and specialized expertise for developing, structuring, sourcing and placing bespoke Shariah compliant financial products focusing on 'true asset' investment products as well as Islamic liquidity and risk management solutions.

KI, adds value by providing a broad range of professional and reliable world class end-to-end Shariah services by harnessing the skills and collective intellectual capabilities of a seasoned management team that boasts over 100 years of collective investment banking and consulting experience, together with the connectivity with highly respected world-renowned Shariah scholars and affiliation and collaboration with influential industry bodies in the Islamic finance space.

KI focuses on bringing new asset classes and high quality Islamic investment products to Islamic investors. This not only gives Islamic investors increased opportunities to invest in high quality investment products but also helps them to diversify their portfolios from the traditional asset classes.

Multilateral Strategic Partner



The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral financial institution. It is the private sector arm of the Islamic Development Bank Group (IDB). It was established by the IDB Board of Governors in its 24th annual meeting held in Rajab 1420H (November 1999) in Jeddah, Kingdom of Saudi Arabia. The authorized capital stock of the Corporation is US\$2 billion while the capital available for subscription is US\$1 billion. Its shareholders are the IDB, 52 Islamic member countries, and five public financial institutions from member countries.

The mandate of ICD is to play a complementary role to the IDB's activities and national financing institutions in member countries through the provision of financing and financial services to private sector projects in accordance with principles of the Shariah. ICD also provides consultancy services to governments and private sector institutions in order to encourage the establishment, expansion and modernization of private sector enterprises, the development of capital markets, the adoption of best management practices and enhancement of its role in the market economy.

The ICD focuses on financing developmental projects which contribute to the creation of employment opportunities and the encouragement of exports. To achieve these objectives, ICD creates and develops relations of cooperation and partnership to arrange co-financing and syndicated financing services.

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Executive Partners



Today Abu Dhabi Islamic Bank (ADIB) Egypt is among the largest Islamic financial institutions in Egypt and is marching steadily towards its vision to become the top tier Islamic bank in Egypt.

ADIB Egypt employs a dynamic team of over 2,000 experts providing a vast array of banking and financial services, including a growing portfolio of Shariah compliant products, through a nationwide network of 70 branches, across 19 governorates.

Upon the acquisition of National Bank For Development by (ADIB) in 2007, the management undertook a five-year restructuring plan that covered all aspects of the business. The paid-up capital increased almost seven-fold from EGP281 million in 2007 to EGP2 billion by the end of 2010.

2013 witnessed a new milestone in the bank's history with the name change to 'Abu Dhabi Islamic Bank - Egypt'. This reflects the success of the five-year restructuring plan that encompassed huge investments in branches, products, services and infrastructure, and our staff.

As a result of these resilient efforts, the bank gained global recognition with number of awards and honors including 'Best Islamic Bank in Egypt' for four consecutive years and for the first time in 2013 'Best Mudarabah Deal of the Year' by IFN.



DLA Piper is a leading global, business law firm. We provide legal services to clients across key industry sectors including banking and financial services, real estate and construction, technology and healthcare. We understand the global importance and impact of Islamic financial services, and remain committed to supporting our clients

wherever they do business. Our international reach and integration means that DLA Piper can handle Islamic finance matters originating in all of the major financial centers. Our lawyers have significant experience in acting for Islamic and conventional clients involved in the Islamic finance industry (including financial institutions, corporates, funds, market regulators and other government entities). For further information please visit www.dlapiper.com



Eiger Trading Advisors is an independent investment management and advisory firm specializing in commodities markets. Based in London, the company has a wealth of knowledge and experience and generates value through its network of relationships within physical commodities markets.

Our dedicated team provides Islamic financial institutions with custom bespoke products in a range of commodities, including:

- Liquidity management/asset facilitation via our proprietary electronic trading platform;
- Structured products;
- Commodity trade finance and risk mitigation;
- Shariah compliant trade finance funds (advisory and under management); and
- Bespoke IT solutions to clients based on our proprietary software and systems architecture expertise.

Our proprietary web-based trading platform is currently being used or tested by over 170 institutions across Europe, the GCC and Asia. The platform automates the structuring and execution of Islamic treasury and capital markets products for wholesale and retail commodity-backed transactions and is one of the most advanced and efficient delivery mechanisms available.

Eiger is authorized and regulated by the UK's Financial Conduct Authority and is a member of the London Metal Exchange.

Designed to benefit bankers in the conventional banking system and at the same time have an understanding on the key components as applied to an Islamic banking institution.



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Executive Partners



Emirates NBD Group

Emirates NBD is a leading banking group in the region. As at the 31st December 2013, total assets were AED342.1 billion (US\$93.12 billion). The group has a leading retail banking franchise in the UAE, with more than 215 branches and 927 ATMs and CDMs in the UAE and overseas. It is a major player in the UAE corporate and retail banking arena and has strong Islamic banking, global markets and treasury, investment banking, private banking, asset management and brokerage operations.

The group has operations in the UAE, Saudi Arabia, Qatar, Egypt, Singapore, the UK and representative offices in India, China and Indonesia.

The group is an active participant and supporter of the UAE's main development initiatives and of the various educational, environmental, cultural, charity and community welfare establishments.

Emirates NBD Capital

Emirates NBD Capital (EmCap) is the investment banking subsidiary of the Emirates NBD Group, licensed to operate in the Dubai International Financial Center. EmCap comprises an experienced team of professionals combining an international perspective with in-depth regional knowledge spanning debt capital markets (including Shariah compliant structuring), syndicated/club loans, financial advisory, equity capital markets and project finance.



FWU Group is an international financial services group, active in bancassurance, asset management and life insurance. FWU is recognized for international leadership and expertise in Shariah compliant investments and insurance (Takaful). FWU specializes in white-label Family Takaful investment-linked plans; partnering with local Takaful operators, to offer customized innovative solutions – encompassing savings, education, marriage and retirement plans.

FWU is a leading global service provider for Family Takaful in Saudi Arabia, the UAE, Oman, Pakistan and Malaysia. Recently, FWU extended its presence into Indonesia, partnering with Sinarmas MSIG Life.

FWU has successfully pioneered new Sukuk structures, under the brand name SALAM, raising financing for its fast growing business activities in several growth markets. FWU's recent US\$100 million SALAM-III Sukuk (investment grade rating, Fitch) has closed its first two tranches, totalling US\$60 million, with a profit-rate of 7% per annum.

FWU has won multiple international Sukuk and Takaful awards in recognition of market accomplishments and global expertise in Takaful.



Hegazy & Associates in association with Crowell & Moring (the "Firm") is internationally recognized as one of the leading firms in the field of Islamic finance and its team has advised a large number of Islamic financial institutions and clients in connection with high profile transactions in the MENA region.

Dr Walid Hegazy is one of the founders and the Secretary General of the Egyptian Islamic Finance Association, an active Islamic finance think tank that includes as its members some of the leading experts in the field.

The Firm also provides a broad range of legal services to meet the needs of a diverse Egyptian, regional and international client base including multinational and domestic corporations, government authorities, banks and financial institutions. We have international and regional experience that enables the firm to provide consistent high quality advice to multinationals with a strong presence in the region.

Executive Partner



IdealRatings was incorporated in 2006 in San Francisco with a mission to help Shariah compliant and ethical investors identify instruments across different asset classes in more than 160 markets. IdealRatings serves clients in over 20 countries with a range of capital market solutions including:

- Equities – A web-based platform covering over 40,000 stocks, where fund managers can screen equities using different Shariah rulebook or guidelines. This solution caters for different purification calculation methodologies;
- REITs – Global coverage of all listed REITs that could be screened in accordance with different standard Shariah rulebook or guidelines;
- Indexes – Co-branded and jointly marketed by Russell Indexes and a separate series with Thomson Reuters for the Global Markets, designed for fund management and investment benchmarking. In addition, IdealRatings is able to provide custom-built indexes;
- Sukuk – A unique, pioneering global Sukuk screening solution that enables fund managers to customize their Sukuk selection in accordance to their Shariah rulebook or guidelines; and
- Brokerage – The solution provides broking houses the ability to screen global equity markets, technical analysis of the markets and equities, buy/sell/hold recommendations and purification amount.

Lanyards Sponsor



World Vest Base provides a broad range of informational products directed at institutional investors, universities, bankers, analysts, tax and audit practitioners, government agencies and asset managers, M&A, private capital, equity and fixed income markets. The company's latest offering includes the WVB Shariah Compliance Ratings which is a relational database of financial, statistical and market information on active and inactive global companies.

The database covers 153 countries with over 44,600 active listed companies and 30,000 inactive companies. This covers approximately 99% of all listed companies and a global market capitalization of almost 100%. WVB data is based on the country of incorporation. It describes a company as a legal entity, not individual issues or listings and offers complete documents with indexed financial transparency to the data.

For more information, visit www.wvb.com

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Our editorial covers interviews with key industry leaders, case studies, and includes features on a wide range of topics such as; Islamic banking, wealth management, Takaful (Islamic insurance), Islamic retail finance, marketing and branding of Shariah compliant products, regulatory issues, Islamic business challenges and risk management.

www.businessislamica.com



Launched in October 2005, Capital Business Magazine is a 100% B2B English monthly publication, established and accredited by the Dubai International Financial Center (DIFC), featuring articles by certified financial and business experts on a broad spectrum of topics including banking, technology, best business and management practices, corporate finance, accounting and financial reporting, real estate, investments, capital markets and energy.

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Business Media Group for press, publishing and Distribution Company ,BMG ,which is the owner of AL-Borsa news paper and the agent of the FORBES obtained the rights to the Daily News Egypt in May 2012, in order to reinvest in paper and return it to pinnacle of English language news publishing in Egypt.

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Created in 1988, the Luxembourg fund industry is the largest fund domicile in Europe and a worldwide leader in cross-border distribution of funds. Luxembourg-domiciled investment structures are distributed on a global basis in more than 70 countries with a particular focus on Europe, Asia, Latin America and the Middle East.

Luxembourg Fund Center aims to be a global center of excellence for the asset management industry, thereby creating opportunities for investors, fund professionals and the global community as a whole.

ALFI actively promotes the Luxembourg investment fund industry, its products and its services. It represents the sector in financial and economic missions organised by the Luxembourg government around the world and takes an active part in meetings of the global fund industry.

For more information, visit our website at www.alfi.lu.



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Oxford Business Group (OBG) is a global publishing, research and consultancy firm, which publishes economic intelligence on the markets of Asia, the Middle East, Africa and Latin America. OBG offers a comprehensive analysis of macroeconomic and sectoral developments, including banking, capital markets, energy, infrastructure, industry and insurance.

The group's acclaimed economic and business reports are the leading source of local and regional intelligence, while its online economic briefings provide an up-to-date in-depth analysis. OBG's consultancy arm offers tailor-made market intelligence and advice to firms operating in these markets and those looking to enter them.

thebusiness|year The Business Year (TBY) is a leading provider of business investment consultancy services and publisher of yearly information resources on national economies and business environments. TBY provides accurate, timely and country-specific economic and business data, assessing the trends and developments of all the major economic sector of the countries where it conducts research.

TBY presents real opportunities and those creating them — business people, public officials, and key stakeholders – to introduce the many faces of the world of business.

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Voices of Leaders is a dynamic corporate network that fosters business opportunities on a local and international level as well as brands and matching companies worldwide. We provide our users a cost effective solution to their business needs enabling them to research new markets, network with companies across nations, partner and expand. Voices of Leaders offers an innovative online business profile that strategically markets company brands, products and services and provides companies with the international leverage they need to grow their business. Ultimately, Voices of Leaders aims to highlight the investment potential of promising companies in emerging countries through their unknown success stories, offering a bridge of communication across continents.



The WORLD CSR DAY is guided by leaders — leaders who believe in the value of sustainable CSR, which is built into the fabric of business, making it a reality. Leaders producing leaders will be a common thread uniting nations and people who take CSR more responsibly. They also believe that CSR is a tool to the development of the future. Leaders, professionals, CSR practitioners, CEOs, sustainability experts and media honchos in different parts of the world will help in spreading the message of World CSR Day. Let's unite the world with the spirit and energy for conscious CSR. (www.worldcsrday.com)

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