

IFN FORUM

ASIA

2015



IN SUPPORT OF
MALAYSIA
WORLD'S ISLAMIC FINANCE
MARKETPLACE

25th - 26th MAY 2015
Kuala Lumpur Convention Centre

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AmBank Islamic Berhad (295576-U) (Formerly known as AmIslamic Bank Berhad)



AmBank Islamic

FEEDBACK FORM — ISSUERS DAY

Please spare a minute to provide valuable feedback.

1. Overall Evaluation

- Pre-event contact
- Venue and 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?

- Opening Panel Session: Islamic Finance in Asia: A Gameplan for the Year Ahead
- Panel Session: A Look at New Structures in Award-Winning Sukuk Deals
- Panel Session: Prospects for Green and SRI Sukuk and Corporate Waqf in Asia
- Promoting Sustainable Growth in New Markets
- Presentation: The Boom and Bust Cycle and Islamic Finance
- IFN Asia Transaction Roundtable
- Corporate Funding Strategies in the Current Economic Environment

Excellent	Good	Average	Poor
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3. Speakers Evaluation

Opening Keynote Address

- Professor Datuk Dr Rifaat Ahmed Abdel Karim, International Islamic Liquidity Management Corporation

Excellent	Good	Average	Poor
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Keynote Address

- Hamid Tehranfar, Central Bank of the Islamic Republic of Iran

Excellent	Good	Average	Poor
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Opening Panel Session: Islamic Finance in Asia: A Gameplan for the Year Ahead

- Abdulkader Thomas, SHAPE Financial (*Moderator*)
- Alex Armstrong, QInvest, Qatar
- Jawad Ali, King & Spalding, UAE
- Mohamad Safri Shahul Hamid, CIMB Islamic
- Mohammad Kamran Wajid, Emirates Financial Services and Emirates NBD Capital, UAE
- Professor Datuk Dr Rifaat Ahmed Abdel Karim, International Islamic Liquidity Management Corporation

Excellent	Good	Average	Poor
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Panel Session: A Look at New Structures in Award-Winning Sukuk Deals

- Khalid Howladar, Moody's Investors Service, UAE (*Moderator*)
- Arsalaan Ahmed, Barwa Bank, Qatar
- Chung Chee Leong, Cagamas
- Dato' Mohd Effendi Abdullah, AmInvestment Bank
- Mohd Izani Ghani, Khazanah Nasional
- Promod Dass, RAM Ratings
- Qudeer Latif, Clifford Chance, UAE

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Panel Session: Prospects for Green and SRI Sukuk and Corporate Waqf in Asia

- Salman Ahmed, Trowers & Hamlin (*Moderator*)
- Edward Gustely, Penida Capital Advisors, Indonesia
- Madzlan Mohamad Hussain, ZICOlaw

Excellent	Good	Average	Poor
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(More speakers on next page)

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- Nik Norishky Thani, Permodalan Nasional (PNB)
- Dr Shamsiah Abdul Karim, Waqf Scholar

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Promoting Sustainable Growth in New Markets

- Ahmed A Khalid, Islamic Corporation for the Development of the Private Sector, IDB Group (*Moderator*)
- Gregory Man, Norton Rose Fulbright
- Harish Parameswar, The Islamic Bank of Asia, Singapore
- Kemal Rizadi Arbi, Capital Market Authority, Sultanate of Oman
- Naoki Nishida, Bank of Tokyo-Mitsubishi UFJ
- Norfadelizan Abdul Rahman, Maybank Syariah Indonesia

Excellent	Good	Average	Poor
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Presentation: The Boom and Bust Cycle and Islamic Finance

- Tariq Al-Rifai, Author of Islamic Finance and the New Financial System, Kuwait

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Corporate Funding Strategies in the Current Economic Environment

- Abdulkader Thomas, SHAPE Financial (*Moderator*)
- Ahmad Najib Nazlan, Amundi Malaysia
- Irwan Abdalloh, Indonesia Stock Exchange
- Jamaluddin Nor Mohamad, Bursa Malaysia
- Ken Aboud, Allen & Overy, Singapore
- Michele Leung, S&P Dow Jones Indices, Hong Kong
- Ritesh Maheshwari, Standard & Poor's

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

Yes No

Would you be interested to subscribe to IFN Weekly?

Yes No

Would you be interested in attending training courses in Malaysia?

Yes No

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:

Email:

Company:

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

Please tear apart and return to REDMoneygroup

FEEDBACK FORM — INVESTORS DAY

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2. Which Sessions Were of Interest to You?

- Trends in Islamic Asset Management and Asset Allocation Strategies
- Roundtable: Developing a New Generation of Islamic Bankers
- Presentation: Evaluating the Potential of Asia to a Global Financial Services Provider
- Presentation: Outlook for Shariah Compliant Private Equity Investments in Asia
- Crowdfunding: A Perfect Fit?
- Private Equity, Islamic Wealth Management Products and Private Banking in Asia
- Prospects for Commodity Murabahah and Islamic Treasury Products
- Regional Islamic Cross-Border Activities

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3. Speakers Evaluation

Keynote Address

- Dato' Dr Nik Ramlah Mahmood, Securities Commission Malaysia

Excellent	Good	Average	Poor
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Trends in Islamic Asset Management and Asset Allocation Strategies

- Datuk Shireen Muhiudeen, Corston-Smith Asset Management (Moderator)
- Hanifah Hashim, Franklin Templeton Investments, Malaysia
- Dr Hasnita Hashim, Guidance Investments
- Datin Maznah Mahbob, AmInvest
- Roslina Abdul Rahman, Amundi Malaysia

Excellent	Good	Average	Poor
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Keynote Address : Shariah Compliant Investment Opportunities in the United Kingdom

- Alan Yarrow, The Rt. Hon. the Lord Mayor of The City of London

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Roundtable: Developing a New Generation of Islamic Bankers

- Nicholas Edmondes, Trowers & Hamlins, Malaysia (Moderator)
- Alan Yarrow, The Rt. Hon. the Lord Mayor of The City of London
- Dr Amat Taap, Finance Accreditation Agency
- Dato' Mohammad Faiz Azmi, PricewaterhouseCoopers

Excellent	Good	Average	Poor
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Presentation: Evaluating the Potential of Asia to a Global Financial Services Provider

- Kevan Watts, HSBC, UK

Excellent	Good	Average	Poor
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Presentation: Outlook for Shariah Compliant Private Equity Investments in Asia

- Arshad Ahmed, Elixir Capital, US

Excellent	Good	Average	Poor
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Crowdfunding: A Perfect Fit?

- Lauren McAughtry, Islamic Finance news (Moderator)
- Leo Shimada, Crowdonomic
- Sam Shafie, pitchIN

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Private Equity, Islamic Wealth Management Products and Private Banking in Asia

- Lauren McAughtry, Islamic Finance news (Moderator)
- Monem Salam, Saturna Malaysia
- Richard Thomas, Gatehouse Bank
- Saiful Bahari Baharom, Labuan IBFC
- Syed Abdul Aziz Syed Kechik, OCBC Al-Amin Bank

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Keynote Address: Outlook for Islamic Finance in the Maldives

- Dr Azeema Adam, Maldives Monetary Authority

Excellent	Good	Average	Poor
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Prospects for Commodity Murabahah and Islamic Treasury Products

- Abdulkader Thomas, SHAPE Financial (Moderator)
- Azzizi Mohamad Ghazi, Ableace Raakin
- Cassim Docrat, DDCAP Group, UAE
- Suzaizi Mohd Morshid, RHB Islamic Bank
- Tom Guest, Eiger Trading

Excellent	Good	Average	Poor
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Regional Islamic Cross-Border Activities

- Abdulkader Thomas, SHAPE Financial (Moderator)
- Angelia Chin-Sharpe, BNP Paribas Investment Partners
- Bishr Shiblaq, Arendt & Medernach
- Chairil Mohd Tamil, EXIM Bank Malaysia
- Gerald Ambrose, Aberdeen Islamic Asset Management

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Please provide a testimonial about this forum

Submitted by:

Name:

Email:

Company:

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



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Welcome to the 2015 IFN Asia Forum

Welcome to the 2015 IFN Asia Forum, one of the most anticipated industry events every year. As one of the prominent markets in the Islamic finance industry, the Asian region has always boasted countless opportunities for industry participants at all levels. Growing from strength to strength every year, the Asian Islamic market has proven itself to be resilient to global financial volatility as it leverages on its strong standing.

As the Shariah compliant industry gains popularity in the global financial markets, Asia is seeing new players paving their way into Islamic finance. China has vocalized its intentions to dabble in the Islamic markets. Following the issuance of Hong Kong's sovereign Sukuk last year, Ningxia Hui Autonomous Region in China announced that it seeks to issue up to US\$1.5 billion-worth of instruments including Sukuk, with maturities up to five years.

ICBC Financial Leasing, the leasing arm of Industrial and Commercial Bank of China (ICBC) most recently partnered with the Islamic Corporation for the Development of the Private Sector (ICD) to work together across multiple lines to develop Islamic capabilities and opportunities and assist economic evolution across ICD member countries including encouraging and implementing co-financing, club deal and syndication projects for eligible private sector projects.

Moving to Indonesia, the government has ramped up its efforts implementing several initiatives for the advancement of Islamic finance activities in the country. On the capital markets side, it is currently exploring the usage of state-owned goods and services such as tables, chairs, computers and cars as underlying assets for Sukuk issuances. The country intends to issue IDR7.14 trillion (US\$544.78 million)-worth of project-based Sukuk this year, auction Sukuk 22 times, launch a retail Sukuk program of up to IDR20 trillion (US\$1.53 billion). Authorities recently mandated four banks for its next global Sukuk, which is expected to be a US dollar-denominated issuance.

In Malaysia, although there was a slight slowdown in the country's debt capital market over the first quarter, the country's recent sovereign Sukuk received encouraging response. The US\$1.5 billion paper garnered US\$9 billion via 450 accounts, allowing the 10-year pricing to be tightened by 20bps and the 30-year pricing by 15bps, arriving at a profit rate of 3.04% and 4.23% respectively. Cementing its pioneering position in the global Islamic financial markets, the Sukuk also introduced the utilization of a new asset class — non-physical tangible assets by way of rights.

The forum will also explore opportunities in the central Asian markets, assessing potential cross-border opportunities, innovative products, human capital and asset management strategies. Gathering key players and prominent market observers the event is set to offer invaluable input on all aspects of our flourishing industry. We wish you a fruitful and productive forum.

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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MALAYSIA
WORLD'S ISLAMIC FINANCE
MARKETPLACE

MONDAY, 25TH MAY 2015

- 09:00 – 09:05 Quran Recitation
- 09:05 – 09:20 **Opening Keynote Address**
Professor Datuk Dr Rifaat Ahmed Abdel Karim — *Chief Executive Officer, International Islamic Liquidity Management Corporation*
- 09:20 – 09:40 **Keynote Address**
Dr Hamid Tehranfar — *Vice-Governor, Central Bank of the Islamic Republic of Iran*
- 09:40 – 09:45 **Chairperson's Opening Remarks**
Abdulkader Thomas — *Chief Executive Officer, SHAPE Financial*

Opening Panel Session: Islamic Finance in Asia: A Gameplan for the Year Ahead

- 09:45 – 10:45 *The region's leading players share their views on what the strategy will be for the advancement of Islamic finance in Asia in the year ahead. As Asian markets begin to tackle the effect of a new economic environment, what impact will oil prices, global currency exchange and other economic factors have on how business is done here in Asia?*
- Which markets are likely to lead and which sectors will flourish?
 - What trends are we likely to see in investment banking and Sukuk issuances?
 - What will it take to attract Gulf investors?
 - Opportunities for cross-border transactions in the coming year
 - Impact of new regulations on growth in Asian markets
 - True risk-sharing: Is the industry moving towards risk-sharing and equity-based products?

Moderator:
Abdulkader Thomas — *Chief Executive Officer, SHAPE Financial*

Panelists:
Alex Armstrong — *Managing Director and Head of Financial Institutions, QInvest, Qatar*
Jawad Ali — *Managing Partner, Middle East Offices, King & Spalding, UAE*
Mohamad Safri Shahul Hamid — *Senior Managing Director and Deputy Chief Executive Officer, CIMB Islamic*
Mohammad Kamran Wajid — *Chief Executive Officer, Emirates Financial Services and Emirates NBD Capital, United Arab Emirates*
Professor Datuk Dr Rifaat Ahmed Abdel Karim — *Chief Executive Officer, International Islamic Liquidity Management Corporation*

- 10:45 – 11:15 Coffee & Networking

Panel Session: A Look at New Structures in Award-Winning Sukuk Deals

- 11:15 – 12:15 • Will covered Sukuk become a trend in the region? What challenges exist in the structuring and rating of covered Sukuk?
- A review of the applicability and success of recent structures: Convertible, exchangeable, perpetual and hybrid Sukuk
- Will we see an increase in the use of intangible assets?
- Rise of sovereign Sukuk in non-Muslim jurisdictions: What impact will this have on corporate Sukuk pipelines in these markets?
- Cross-border Sukuk: Will demand for these structures lead to much-needed harmonization?
- Tradability of Sukuk: Are Asian stakeholders creating and maintaining active secondary markets?

Moderator:
Khalid Howladar — *Global Head, Islamic Finance, Moody's Investors Service, UAE*

Panelists:

Arsalaan Ahmed — Head of Capital Financing, Barwa Bank, Qatar

Chung Chee Leong — President/Chief Executive Officer, Cagamas

Dato' Mohd Effendi Abdullah — Senior Vice President/Head, Islamic Markets, AmInvestment Bank

Mohd Izani Ghani — Executive Director and Chief Financial Officer, Khazanah Nasional

Promod Dass — Deputy Chief Executive Officer, RAM Ratings

Qudeer Latif — Partner and Global Head of Islamic Finance Practice, Clifford Chance, UAE

Panel Session: Prospects for Green and SRI Sukuk and Corporate Waqf in Asia

- 12:15 – 13:00
- Are there opportunities for green Sukuk and SRI Sukuk?
 - Will there be a shift towards the use of renewable energy, environmental assets and other intangible assets in Asian Sukuk and bond transactions?
 - What guidelines and regulations are currently in place to drive this?
 - Emergence of CSR Sukuk by way of Waqf
 - Capital mobilization: How will Islamic finance facilitate the mobilization of Waqf funds?

Moderator:

Salman Ahmed — Partner, Head of Islamic Finance MENA, Trowers & Hamlins

Panelists:

Edward Gustely — Managing Director, Penida Capital Advisors, Indonesia

Madzlan Mohamad Hussain — Partner, ZICOLaw

Nik Norishky Thani — Senior Vice-President and Head of Special Projects (Islamic), Group Chief Executive's Office, Permodalan Nasional (PNB)

Dr Shamsiah Abdul Karim — Waqf Scholar

13:00 – 13:10 **Luncheon Address**

Eqhwan Mokhzanee Muhammad — Chief Executive Officer, AmBank Islamic

13:10 – 14:25 **Luncheon**



AmBank Islamic

Promoting Sustainable Growth in New Markets

14:25 – 15:15 *As new markets make strides in solidifying their position in the global Islamic capital market, the strengths of each individual market and the ability to effectively carry out cross border Islamic finance activities must be enhanced. What can we expect in terms of new asset classes, sector-specific development and trends? How will the emergence of these markets create linkages with mature Islamic finance destinations? This roundtable will explore the prospects and challenges that lie ahead in some of the world's most promising Islamic financial markets.*

This session will cover development in Hong Kong, Indonesia, Japan, Singapore and Oman.

Moderator:

Ahmed A. Khalid — Regional Head (Asia), Islamic Corporation for the Development of the Private Sector, IDB Group

Panelists:

Gregory Man — Partner, Norton Rose Fulbright

Harish Parameswar — Managing Director and Head of Investment Banking, The Islamic Bank of Asia, Singapore

Kemal Rizadi Arbi — Advisor, Capital Market Authority, Sultanate of Oman

Naoki Nishida — President & Chief Executive Officer, Bank of Tokyo-Mitsubishi UFJ

Norfadelizan Abdul Rahman — President Director, Maybank Syariah Indonesia

AGENDA

15:15 – 15:30 **Presentation: The Boom and Bust Cycle and Islamic Finance**
Tariq Al-Rifai — Author of Islamic Finance and the New Financial System, Kuwait

15:30 – 15:50 **Coffee & Networking**

IFN Asia Transaction Roundtable

15:50 – 16:10 *We invite major deal-makers to discuss key trends, features and success factors of their landmark deals. What influenced the issuer's choice of Islamic facilities? What were the success factors that made the deals stand out in the marketplace? What challenges were encountered from the legal and Shariah standpoint?*

Corporate Funding Strategies in the Current Economic Environment

16:10 – 17:10 *An in-depth review of how Asian corporates are raising funds in light of rising interest rates and falling oil prices*

- How will recent economic events change corporate strategy on capital raising?
- What is the appeal of increasingly popular structures such as perpetual, covered and convertible Sukuk among corporate issuers?
- What can Shariah indices offer issuers in terms of widening the investor base and what needs to be done to warrant inclusion in Shariah indices?
- What new trends are likely to develop in Shariah compliant capital raising?
- Widening investor appeal of corporate Sukuk from a ratings perspective

Moderator:

Abdulkader Thomas — Chief Executive Officer, SHAPE Financial

Panelists:

Ahmad Najib Nazlan — Chief Investment Officer, Amundi Malaysia

Irwan Abdalloh — Head of Islamic Capital Market Development, Indonesia Stock Exchange

Jamaluddin Nor Mohamad — Director of Islamic and Alternative Markets, Bursa Malaysia

Ken Aboud — Partner, Allen & Overy, Singapore

Michele Leung — Director of Fixed Income Indices, S&P Dow Jones Indices, Hong Kong

Ritesh Maheshwari — Managing Director, Standard & Poor's

17:10 – 17:20 Chairperson's Closing Remarks

Progress is good



We are leading the way in Syariah-compliant solutions

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TUESDAY, 26TH MAY 2015

- 09:00 – 09:10 **Chairperson's Opening Remarks**
Abdulkader Thomas — Chief Executive Officer, SHAPE Financial
- 09:10 – 09:25 **Keynote Address: Facilitating Innovations in the Islamic Capital Markets**
Dato' Dr Nik Ramlah Mahmood — Deputy Chief Executive, Securities Commission Malaysia
- 09:25 – 09:40 **Launch of Islamic Capital Markets: Principles and Practices by International Shariah Research Academy for Islamic Finance and Securities Commission Malaysia**

Trends in Islamic Asset Management and Asset Allocation Strategies

- 09:40 – 10:30
- Long and short-term asset allocation strategies for Islamic investors
 - Catering to the rise and prominence of HNWI and family offices in Asia
 - Fixed income investments: Outlook for investing in Asian Sukuk funds
 - Investment in commodities in light of recent economic events: What trends are developing and what risks should investors be aware of?
 - How are equity and PE funds, fixed income funds and VC funds shaping the Islamic investor's portfolio: Will we see a change in current trends?

Moderator:

Datuk Shireen Muhiudeen — Founder, Managing Director & Principal Fund Manager, Corston-Smith Asset Management

Panelists:

Hanifah Hashim — Executive Director and Head of Malaysia Fixed Income and Sukuk, Franklin Templeton Investments, Malaysia

Dr Hasnita Hashim — Chief Executive Officer, Guidance Investments

Datin Maznah Mahbob — Chief Executive Officer, AmInvest

Roslina Abdul Rahman — Managing Director, Amundi Malaysia

- 10:30 – 11:00 Coffee & Networking
- 11:00 – 11:15 **Keynote Address: Shariah Compliant Investment Opportunities in the United Kingdom**
Alan Yarrow — The Rt. Hon. the Lord Mayor of The City of London

BREAKOUT SESSION

11:30 – 13:00



Labuan IBFC's International Waqf Foundation — The First Islamic Foundation Aimed at the International Market

- The advantages of incorporating a Waqf using internationally recognized foundation laws
- The benefits of legal certainty
- How to achieve greater flexibility and control
- LIBFC is the first international business and financial center to establish a Waqf using common and civil law foundation and trust Acts
- The advantages of being regulated by an authority that is well-versed in both Shariah and international law

Panelists:

Dr Aida Othman — Labuan IBFC Specialist, Partner at Zaid Ibrahim & Co and Director at ZICOLaw Shariah Advisory Services

Che Jamaliah Abdul Thahir — Head of Islamic Finance Unit, Labuan Financial Services Authority

Roundtable: Developing a New Generation of Islamic Bankers

- 11:15 – 11:45
- Developing a skilled workforce to support the rapid development of Islamic finance in the region
 - How do current industry professional standards support the new generation of bankers and what needs to change?
 - What role do professional bodies play in developing the Islamic finance industry? Will professional qualification become mandatory for Islamic bankers?

Moderator:

Nicholas Edmondes — Partner, Trowers & Hamlins, Malaysia

Panelists:

Alan Yarrow — The Rt. Hon. the Lord Mayor of The City of London

Dr Amat Taap Manshor — Chief Executive Officer, Finance Accreditation Agency

Dato' Mohammad Faiz Azmi — Executive Chairman, PricewaterhouseCoopers, Malaysia

- 11:45 – 12:00
- Presentation: Evaluating the Potential of Asia to be a Global Financial Services Provider**
Kevan Watts — Vice-Chairman of Global Banking, HSBC, UK and Chairman — UK-ASEAN Business Council

- 12:00 – 12:15
- Presentation: Outlook for Shariah Compliant Private Equity Investments in Asia**
Arshad Ahmed — Managing Director, Elixir Capital, US

Crowdfunding: A Perfect Fit?

- 12:15 – 12:45
- Crowdfunding is big news in both the Islamic and conventional markets, with a groundswell of interest that has seen legislation introduced in the US, the UK and several other jurisdictions as nations legitimize what is promoted as one of the few truly egalitarian and accessible forms of entrepreneurial start-up funding. The story has already swung into gear on the conventional side with a plethora of successful case studies — and with principles that perfectly match the platform of Shariah compliant SME support, is it a trend tilting on the edge of enormity for the Islamic world as well?*

Moderator:

Lauren McAughtry — Group Managing Editor, Islamic Finance news

Panelists:

Leo Shimada — Chief Executive Officer, Crowdonomic

Sam Shafie — Co-founder, pitchIN

- 12:45 – 13:45
- Luncheon



Private Equity, Islamic Wealth Management Products and Private Banking in Asia

- 13:45 – 14:45
- In Asia alone there are now more than 4.1 million high-net-worth individuals (HNWI) who collectively control an estimated US\$13.5 trillion in financial assets underpinning an increasing demand for private banking and wealth management products by HNWIs. How are wealth managers attracting Muslim HNWIs and family offices? And what Shariah compliant products are likely to appeal to these investors?*
- Product Assessment: outlook for various investment products, including the development and uptake of Islamic ETFs in the region
 - Where are pension funds and other mega funds investing? A look at trends, market outlook and investment strategies
 - What can alternative investment, private equity and fixed income funds offer HNWIs?
 - What opportunities do real estate and real estate-linked products offer investors in the coming year?
 - Risk management and risk profiling for the Muslim HNWI — where is the sweet spot for risk tolerance and how is this priced?

Moderator:

Lauren McAughtry — Group Managing Editor, *Islamic Finance news*

Panelists:

Monem Salam — President, *Saturna Malaysia*

Richard Thomas — Senior Advisor to the Board & Chief Representative, *Malaysia, Gatehouse Bank*

Saiful Bahari Baharom — Chief Executive Officer, *Labuan IBFC*

Syed Abdul Aziz Syed Kechik — Chief Executive Officer, *OCBC Al-Amin Bank*

14:45 – 15:00

Keynote Address: Outlook for Islamic Finance in the Maldives

Dr Azeema Adam — Governor, *Maldives Monetary Authority*

Prospects for Commodity Murabahah and Islamic Treasury Products

15:00 – 15:35

- Opportunities for further growth in commodity Murabahah
- A look at new structures in Islamic treasury and liquidity products
- Impact of recent regulations affecting Islamic deposits on the Islamic banking industry

Moderator:

Abdulkader Thomas — Chief Executive Officer, *SHAPE Financial*

Panelists:

Ahmad Nazir Che Yen — Director of Group Islamic Banking, *CIMB Islamic Bank*

Azzizi Mohamad Ghazi — Managing Director, *Ableace Raakin*

Cassim Docrat — Director, *DDCAP Group, UAE*

Suzaizi Mohd Morshid — Senior Vice-President and Head of Treasury, *RHB Islamic Bank*

Tom Guest — Associate Director, *Eiger Trading*

Regional Islamic Cross-Border Activities

15:35 – 16:20

For the Islamic investment industry to realize its goal of operating on a global platform, regulations, standards and a cohesive legal infrastructure are crucial. This session will address the current state of play of the Shariah compliant funds and asset management industry, impact of recent changes and what future regulations are needed to advance the industry.

- Expanding the reach and scale for Islamic investments
- Regulations, standards and legal infrastructure required to facilitate an efficient global Islamic investment industry
- Impact of the ASEAN CIS on promoting cross border transactions
- Advancing cross-border Islamic investment through fund passporting

Moderator:

Abdulkader Thomas — Chief Executive Officer, *SHAPE Financial*

Panelists:

Angelia Chin-Sharpe — Chief Executive Officer, *BNP Paribas Investment Partners*

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

Chairil Mohd Tamil — Chief Business Officer, *EXIM Bank Malaysia*

Gerald Ambrose — Chief Executive Officer, *Aberdeen Islamic Asset Management*

16:20 – 16:30

Chairperson's Closing Remarks

16:30 – 17:00

Coffee & Networking

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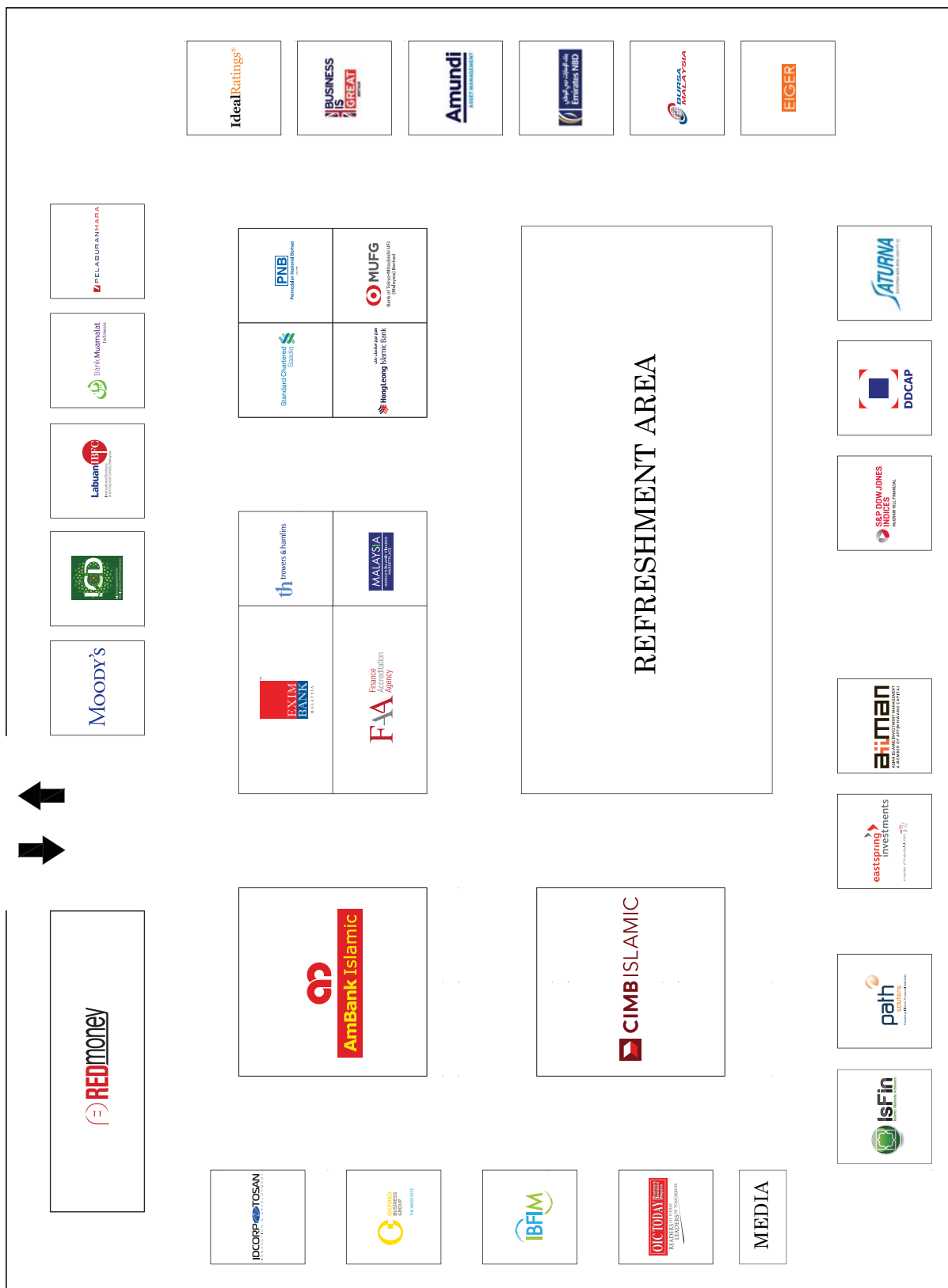
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Promising developments in the Philippines

Islamic banking and finance will get a boost from the anticipated passage of the Bangsamoro Basic Law, which will be the legislative charter of the autonomous region in southern Philippines resulting from the agreement between the Philippine government and the Moro Islamic Liberation Front that hopefully will end the armed conflict and bring peace in the country. Under the proposed law, the Bangko Sentral ng Pilipinas (BSP), the Department of Finance and the National Commission on Muslim Filipinos are mandated to “jointly promote the development of an Islamic banking and finance system, to include among others the establishment of a Shariah Supervisory Board.” RAFAEL A MORALES explores this promising development.

To this end, there will be a review of “existing market environment and policies” and the adoption of “measures to enhance the competitiveness of Islamic finance products”, so that “Islamic financial players are not inhibited from introducing of [sic] Islamic finance products.” Part of these objectives is the eventual acquisition by the Bangsamoro government of the only existing Islamic bank in the country, namely the Al-Amanah Islamic Investment Bank of the Philippines.

The Philippines officially recognized Islamic banking and finance more than 40 years ago when a legislative charter was granted to the Al Amanah Bank, the first Islamic bank in the country established to cater to the banking requirements of the Muslim population. The said bank was reorganized and phased out in 1990 with the formation of the Al-Amanah Islamic Investment Bank of the Philippines.

The proposed Bangsamoro Basic Law also aims to “further promote investor awareness and acceptance in order to build a broader customer and asset base.” In fact, the private sector has already taken the lead in this area. For one, the Philippine Stock Exchange (PSE) came up with a list of companies that passed the AAOIFI Shariah rulebook, with a view to diversifying the investor base of the PSE. The more recent PSE list includes APC Group, Century Peak Metals Holdings Corporation, EEI Corporation, Globe Telecom, MacroAsia Corporation, Nihao Mineral Resources International, SSI Group, and Trans-Asia Petroleum Corporation.

Moreover, civil society organizations in Mindanao are espousing the development and establishment of “hybrid financial services or a combination of conventional and Islamic and Shariah-based financial services, catering to both Muslim and Christian borrowers.”

Diversification of the country’s debt profile is the motivation behind the plan to have the Philippine government launch its first Sukuk issue. According to reports, this Sukuk issuance will be managed by CIMB Group Holdings together with First Metro Investment Corporation. Certainly, this type of capital raising, if done regularly, would, in large measure, ameliorate the infrastructure funding requirements in the Philippines.

It has also been reported that the Asian Development Bank (ADB), headquartered in the Philippines, is arranging a US\$2 million technical assistance program to assist five Central and West Asian countries to develop their regulatory framework and strengthen their ability to deal with Islamic finance supervision. The program is focused not only on legal aspects but also Islamic financial literacy and consumer awareness. The Philippines could be a recipient of this ADB assistance. If this materializes, the Congress of the Philippines might be further encouraged to enact, once and for all, a general legislative framework for Islamic banking and finance in the country, apart from the legislative charter of the Al-Amanah Islamic Investment Bank of the Philippines and in line with the thrust on Islamic banking and finance under the proposed Bangsamoro Basic Law. The ADB has been at the forefront in the development of Islamic finance. A little over a year ago, the ADB, in cooperation with the IFSB, sponsored, at its Manila headquarters, a successful seminar titled ‘Islamic Finance for Asia: Development, Prospects, and Inclusive Growth.’⁽¹⁾

Rafael A Morales is the managing partner at SyCip Salazar Hernandez & Gatmaitan. He can be contacted at ramorales@syCIPLAW.com.

This was first published on the 29th April 2015 (IFN Vol 12 Issue 17).



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Shariah compliant real estate crowdfunding — Leveraging the Indonesian real estate boom

“An upgrade (in credit ratings) amid deteriorating global economic conditions shows declining investment risk... more attractive for capital inflows,” declared Hartadi Sarwono, the deputy governor of Bank Indonesia in 2011. Today, although many things have changed, this sentiment is still largely valid — to some even more so after the election of Joko Widodo to office in 2014. UMAR MUNSHI gives an overview of the thriving Indonesian real estate market.

Indonesia has experienced an unprecedented period of socio-economic and political stability since the Asian financial crisis in 1998. Economic growth is above 5% every year for the past 10 years, except in 2009 when it dipped only slightly to 4.63% (World Bank). As could be expected in a maturing democracy, squabbles between parties and power-struggles within parties tend to make headlines, but these have thus far been suppressed effectively without having significant impact on the economy. Compared to many governments in the region, Indonesian politics would be considered relatively stable.

“The overarching reality is that the potential returns one can reap from Indonesia far outweigh the inherent weaknesses and possible pitfalls in the country”

Indonesia’s economy has shown great resilience in recent years. It was largely unaffected by the prolonged slowdown in the west. Its huge and growing local economy is driven by an emerging middle class. Coupled with government infrastructure development efforts and plans, Indonesia may just reach its highly-ambitious stated target of 7% GDP growth over the short term. Only recently did an increase in US interest rates lead to a weakening rupiah.

In response to this, Bank Indonesia has been adopting a rational and measured market intervention strategy,

with the central bank opting to pile up its foreign exchange (forex) reserves as a safety buffer against capital shocks. The government announced anti-dumping measures and tax breaks for investors that reinvest dividends in the country in March. There is also the ongoing high-profile saga between the Corruption Eradication Commission (KPK) and the Indonesian National Police.

All these turbulences are real and of concern to investors, but the Indonesian economy has continued to fly high along its growth trajectory. Those more seasoned with investing in Indonesia would consider such issues minor inconveniences, an inevitable side effect of doing business in such a large and vast country with its diverse demographics and strong nationalistic pride.

The overarching reality is that the potential returns one can reap from Indonesia far outweigh the inherent weaknesses and possible pitfalls in the country.

Real estate is clearly an area investors are attracted to. The Jakarta property price index climbed nearly 150% from the fourth quarter of 2009 through the end of last year, according to data from Knight Frank. Property traders can make good profits simply by buying and selling pre-launch condominium units within a year. Real estate developers are making even larger profits, with gross profits typically ranging from 45% to even up to 70%!

Such huge profits have triggered casual talk of a bubble forming. Fundamental economic indicators point to this being highly unlikely. There is a huge shortage of housing – the government estimates put it at 15 million units whereas industry surveys show 25 million units and a high demand for both housing, commercial and hospitality units.

A recent report by DBS Vickers states: “The growth spurt in the property sector was mostly driven by the longstanding housing backlog problem, and Indonesia’s growing middle-income population. Households earning

more than US\$7,500 p.a. grew at 27% CAGR from 2009 to 2013 to reach c.40% of total households; this is staggering compared to only 17% in 2009.”

Empirical data proves clearly that there is indeed no bubble forming and that there is a good number of years left before the market peaks. Their final statement on this issue is as such: “In conclusion, as shown in the property clock cycle, indicators and tests above, the property sector still has room for further growth, albeit moderately, and is still many years away from a bubble state.”

“ Shariah compliant crowdfunding is a novel and disruptive concept that can break down and lower the capital barriers to real estate investing ”

Real estate growth however, has traditionally not been inclusive. Although more development will provide housing for the lower and middle incomes, which is an essential form of progress, the wealthy profit greatly from real estate.

Shariah compliant crowdfunding is a novel and disruptive concept that can break down and lower the capital barriers to real estate investing. Crowdfunding is when a community of individuals come together to fund projects for profit, equity, rewards or for charity. Real estate investing is a natural fit for crowdfunding, by virtue of the large quantum involved, and also for Islamic finance. Real estate investments are secured by the underlying asset, and this is in line with Islamic finance fundamentals. Murabahah, Musharakah or Mudarabah arrangements can be structured for both trading as well as development activities.⁽²⁾

Umar Munshi is the managing director of Ethis (Singapore) and founding partner of Ethis Indo Asia (Indonesia). He can be contacted at munshi@clubethis.com.

This was first published on the 15th April 2015 (IFN Vol 12 Issue 15).

Retail banking challenges for Islamic banks

When Islamic banking first came into being, it was tiny in the financial world. Being a nascent industry, it did not have the capacity to compete with the old conventional banking system; nonetheless, it grew and witnessed significant development in terms of growth and size. The proliferation of this sector also went beyond the Islamic world to the major financial centers of the world. CHOWDHURY SHAHED AKBAR writes.

With an increasing number of Islamic banks in most countries coupled with favorable government support, and the efforts of conventional banks to cater to the need of Islamic banking customers, Islamic banks are no longer in a position it was once in. It is a growing industry facing competition within the industry as well as from its conventional counterpart. This has necessitated Islamic banks to act accordingly in order to face the existing competition and accelerate or maintain the growth it has achieved so far.

One of the key areas any Islamic bank should emphasize in line with its effort in this regard is to focus more on the retail base. Retail banking is a consumer-based business. It has the ability to serve a large number of small customers. The banks can make significant progress and growth in terms of market share of deposits and advances through retail banking.

The demand condition

The demand for Islamic retail banking is largely driven by the demand of consumers and small businesses. Islamic banking has originally been developed to cater to the need of Muslims which is clearly evident from its phenomenal growth in Muslim countries. Muslims make up roughly one-fourth of the world's population and it is a huge size for any industry to exploit. Currently, Islamic banks are not operating in full swing in all Muslim countries.

Countries in the MENA region are home to a majority of the global Islamic finance assets. According to the OIC Outlook Series (2012), these two regions account for 79% of the total share of Islamic global assets. On the contrary, in Asia, where the majority of the Muslim populations live, the industry is largely underrepresented with a relatively small share of 15%, which, in turn, implies a great potential in the region. Therefore, the size of the relevant market segment is huge if we consider the demand in terms of function of religiosity.

Besides, there are two groups from where demand can be sought irrespective of their religious identity. One is consumers who perceive Islamic banking as an ethical investment opportunity, as it avoids

engagements in areas such as alcohol, tobacco, pornography or weapons production while the other group is consumers who want better banking in terms of products, services, quality and value addition.


A more accurate indicator of the demand can, therefore, be estimated by considering the size of the total banking sector which is now being served by both conventional and Islamic banking.

“ Banks now need to deliver its products in an innovative and cost-effective way by taking full advantage of technology ”

The emerging nature of demand

The economic growth across many countries in the world has generated new consumers. The demographic changes in income, emerging middle class and changes in lifestyle have generated new expectations from customers for any business. For the banking sector, it has brought about a significant change. Along with the fundamental banking needs, customers now want a loan to finance a house; an auto loan for buying a car; a credit card for ongoing purchases; a long-term investment plan to finance his child's higher education; a pension plan for his retirement; and many more. While demographic changes have generated many demands from customers to fulfill their needs and indicate that the prospect of retail banking is increasing, the technological advancement and its use in banking is also generating new expectations among customers as to how many of these demands are to be met and delivered.

Changes are now shaping the way customers perceive the services of a bank in terms of service delivery and



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quality of the service. Customers now want speed and efficiency, but at a lower cost. They want to do banking sitting at home or anywhere they find convenient. A customer who has been using credit cards or internet banking will not prefer to lose this benefit when switching to Islamic banking. This has raised a challenge for Islamic retail banking where customers especially Muslims who prefer Islamic banking want to do their banking in a Shariah compliant way on one hand and they do not want to sacrifice the convenience, products and services they have used in the past.

The untapped potential

If we analyze the untapped potential of Islamic retail banking services, we find some interesting facts. Firstly, in many Muslim countries in the world, Islamic banking still enjoy a small share in the market representing a huge prospect. Even then, in many Muslim countries (See Figure 1), Islamic banks still have not exploited the full local demand yet.

Secondly, while Islamic banking has all the basic banking products in their offer, it still has some areas where there is scope for product development and differentiation.

Thirdly, there is a group which prefers ethical banking and Islamic banking resembles ethical banking due to the principles on which it operates its banking activities. Therefore, Islamic banking has the capacity to attract this group.

Fourthly, there are some customers from both Muslims and non-Muslims who really do not bother whether it is Islamic banking or conventional banking. These customers look for better products and services that may best serve their banking needs. Islamic banks also have the potential to target this group.

The challenges

In view of the above, the issue now is what are the emerging challenges for Islamic retail banking? With the increasing competition in terms of expanding

business while maintaining sound financial health, the main Islamic retail banking challenges are as follows:

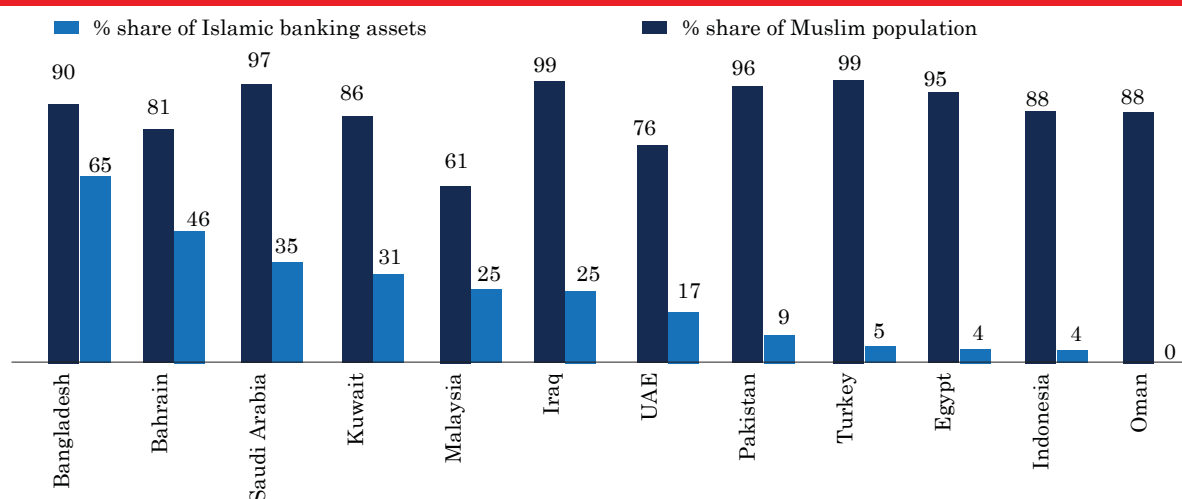
- **Reaching to new customers:** Although relatively new compared to conventional banking, Islamic banks' presence in many countries has been almost three decades old. But in many of these countries, Islamic banking has not been able to reach the masses. Markets are still unexploited in terms of demand. As pointed out earlier, Islamic banking can attract non-Muslim customers due to its ethical aspect. But it seems that Islamic banking has not fully exploited that potential. Therefore, reaching to new customers is now one of the main challenges of Islamic banks.

Deregulations, government support and favorable regulatory framework coupled with advancement of technology have made it easier for banks to cover areas without being physically present there. It is now becoming far easier to reach new customers than ever before. In many countries, agent banking and mobile banking are now available which can be two very effective tools to reach new customers at a lower cost. Banks can use internet banking, ATM booths, etc, not only as a customer focus but also as tools for selling various products. It is therefore now essential for Islamic banks to take advantage of the technology and market themselves to all potential clients.

- **Product innovation:** Since Islamic banks have to compete with conventional banks and the nature of banking products need to possess some common characteristics from the perspective of demand from the customers, Islamic banks developed basic banking products which also existed in conventional banks.

Therefore, the development of Islamic financial products had generally been limited to the re-engineering of the conventional products to meet Shariah requirements. Islamic banks still indulge

Figure 1: Islamic finance penetration in some Muslim countries



Source: OIC Islamic Finance Outlook Series, 2012

in this attitude while due to the nature and type of the customers it serves or may serve, there is still scope for product innovation and differentiation. Products can be developed on the basis of various religious obligations which a Muslim should obey in his or her lifetime.

For example, various products can be developed specifically for the Hajj (Muslim pilgrimage) such as savings for Hajj, developing sophisticated products to cater to the need of account holders during their trip to the Kingdom of Saudi Arabia for the Hajj, etc. Products can also be developed for various religious institutions such as mosques, Waqf institutions, religious scholars, wealthy businessmen and the Halal industry as well.

“ One of the main challenges that Islamic retail banking faces is the differences of opinion among Shariah scholars regarding the acceptability of a product from the Shariah point of view ”

- **Standardization of practice:** One of the main challenges that Islamic retail banking faces is the differences of opinion among Shariah scholars regarding the acceptability of a product from the Shariah point of view. There exists diversity among scholars and due to this, a product approved by one Shariah board may not be acceptable to another board. The best examples in this regard are Islamic credit cards and Bai Al Inah contracts. Therefore, harmonization and standardization of Shariah practices and developing a universally accepted product are some of the challenges that Islamic banks need to deal with.
- **Use of technology:** The use of technology such as computerization of the banking sector has already enabled banks to increase their operational efficiencies. ATMs, internet banking, etc, have increased banks' capacity to provide better customer service; many Islamic banks still have a long way to go in this direction.

Customers now want speed and efficiency, but at a lower cost. Banks will have to cater to these needs to acquire more customers and improve service

delivery. Banks now need to deliver its products in an innovative and cost-effective way by taking full advantage of technology. Banks now need to invest more in technology to achieve faster connectivity between branches, to set up a central data repository, to generate management information system reports, to prevent frauds and to reduce transaction costs.

- **Improved customer service:** Providing superior customer service is becoming an important issue for banks. Customers now want quick service with minimum response time, efficient service delivery, tailor-made and value-added products to suit specific needs, hassle-free procedures, minimum transaction costs and a pleasant and personalized service. Islamic banks need to train their staffs adequately to provide better quality services without fail. Part of the future success will now depend on how good a bank is in terms of customer service.
- **Customer relationship management:** Along with superior customer service, banks will have to focus on customer relationship management (CRM). In the era of intense competition, banks now need to have more customer retention and loyalty. Banks now need to develop the right products and services and cross-selling products at lower promotional costs which is only possible by developing a long-term and mutually beneficial relationship with customers. CRM is, therefore, becoming one of the challenges that every commercial bank needs to consider to increase revenue performance.

The future of Islamic retail banking will depend on how effectively a bank can innovate new products according to the demand of customers, position them in the market, use the full advantage of technology to retain their customers through superior customer service and cater to the needs of the emerging market niches. Banks focusing on their retail base should now prepare themselves to face the challenges mentioned along with traditional challenges such as non-performing loans, liquidity risks, credit risks, interest risks and so on.⁽⁵⁾

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This was first published on the 15th March 2015 (IFN Vol 12 Issue 15).

Cautious optimism for Islamic finance in Australia

Australia has arguably one of the most efficient and competitive financial sectors in the Asia Pacific region, which is the fastest-growing region in the world according to the 2009 report 'Australia as a Financial Center: Building on our Strengths' by the Australian Financial Center Forum (AFCF). Australia has the opportunity to export funds management, offshore banking and Islamic finance services to the region. No doubt the growth of the Islamic financial sector to over US\$2 trillion in assets, and Islamic banks seeking new investment opportunities outside the Middle East is an attractive value proposition. DR GEORGE MICKHAIL delves further.

The Financial System Inquiry

There were 11 submissions (4.6%) that commented on Islamic finance in their response to the final report on the Financial System Inquiry out of 237 submissions at the close of the submissions deadline on the 31st March 2015 to the most important review of the financial system in Australia.

The Australian Bankers Association highlighted the importance of "developing new products that are attractive to offshore markets, including Islamic finance products", and the need "to resolve any ambiguity regarding the taxation treatment of Islamic finance products".

The ANZ Bank and the law firm Minter Ellison were critical of the government's lack of response regarding the unreleased Board of Taxation report on Islamic finance from 2011. The Australian Securities Exchange (ASX) pointed out the importance of the AFCF's 2009 report for Australia "to play a greater role in financial services in the Asian region". Meanwhile, the Financial Services Council recommended the "removal of regulatory barriers to Islamic financial products", and was also critical of the 2011 unreleased Board of Taxation report.

The Chartered Accountants Australia and New Zealand proposed that "Islamic finance products to have parity of tax treatment with conventional products", and that the government should "ensure that the tax laws do not inhibit the expansion of Islamic finance, banking and insurance products." It also stressed the release of the Board of Taxation's report, together with the government's response, for stakeholder consideration.

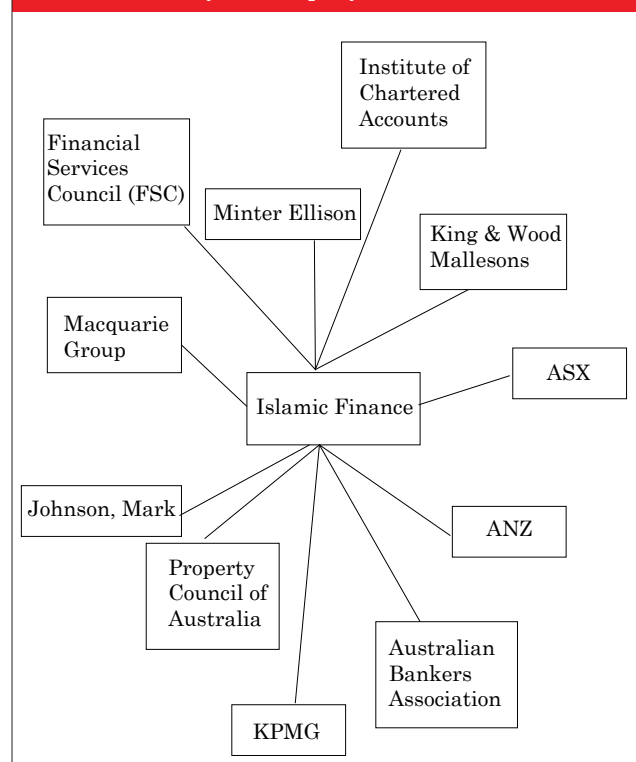
Mark Johnson, the ex-chairman of the Australian Financial Center Task Force, was critical of the government's inaction for more than two years over the Expert Group report on "removing tax and other impediments to the introduction of Shariah compliant financial products."

The law firm King & Wood Mallesons recommended that a Financial Law Advisory Committee consider areas of legal uncertainty concerning "the application of

tax and other laws to Islamic finance". KPMG supports minor tax amendments to enable Australia access to the wholesale Malaysian Islamic financing hub. It highlighted the need for "a legislative amendment to clarify that 'Sukuk' bonds have comparable treatment with conventional bonds." Whereas, the Macquarie Group lamented the fact that Australia lacked Islamic finance products, which limited their access to offshore savings pools.

The Property Council of Australia recommended that amendments to the tax system to accommodate Shariah financing would unlock billions of dollars of potential long-term funding for Australia. It criticized the inadequacy of the tax rules "to appropriately identify the true nature of many Islamic financial transactions

Chart 1: Comment submissions on Islamic finance to the Financial System Inquiry





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Table 1: Crescent Australian Equity Fund Performance

Crescent Australian Equity Performance				
To 28 th February 2015	3 month	6 month	1 year	2 year*
Crescent Australia Equity Fund	7.8%	-3.5%	0.8%	3.5%
S&P/ASX300	12.6%	7.5%	14.2%	12.2%
TR CW Islamic AU Index**	13%	2.4%	8%	6.5%

*Annualized #Returns are net of fees (i.e the performance displayed is with costs/fees already deducted).
 **TR CW Islamic AU Index is the Thomson Reuters Crescent Wealth Australia Index.
 Past performance is not an indicator of future performance.

and unfairly imposes taxes on these transactions.” This, no doubt, has discouraged Australian financial institutions and companies from participating in Islamic finance transactions.

“Islamic finance is booming around the world but regulatory (mainly taxation) impediments are constraining Australia’s ability to be part of that boom”

Legal and regulatory

Islamic finance is booming around the world but regulatory (mainly taxation) impediments are constraining Australia’s ability to be part of that boom. A case in point, is the absence of any Australian institutions from the membership of the IFSB.

Business environment

The small number of submissions with concern for Islamic finance to the Financial System Inquiry is indicative of the small market. There are primarily three institutions offering Shariah compliant finance products (the MCCA, Islamic Co-operative Finance Australia and Iskan Finance) and two Islamic Equity Funds (Crescent Investments and LM Investment). Crescent Wealth helped create its own ASX Islamic index (Thomson Reuters Credit Wealth Islamic Australia Index) from some 142 firms that represent 55% of the ASX’s overall market capitalization.

Sukuk and Islamic REITs

The Australian SGI-Mitabu venture in Labuan to raise US\$150 million in Sukuk is certainly a response to the lack of Australian legislation allowing for the sale of Sukuk and the avoidance of double taxation on capital gains and income streams. There are certainly a few

Islamic REITs in Australia, given tax complications for Islamic financial transactions.

The geopolitical challenge

Since the 11th September 2001, Muslims had suffered a vicious smear and fear campaign against Islam for the actions of an insignificant minority who subverted the noble ideals of Islam with their own perverted ideology. The Arab Spring and the ensuing political instability and violence in the Middle East and elsewhere, with terror groups like Daesh and Boko Haram taking center stage while attracting young Australian and European Muslims to join their ranks, did a great disservice to Islam and Muslims.

It was no surprise that one peculiar submission to the Financial System Inquiry was made by the Citizens Electoral Council of Australia, which is a minor extreme-right wing (xenophobic) political party, raving about all sorts of conspiracies, especially about Saudi oil for weapons deal in the 1980s that was used to finance Islamic terrorism up to our present time. Fringe groups with their conspiracy theories may seem marginal, but they do represent a growing community sentiment against Islam.

On the 4th April 2015, there were ‘reclaim Australia’ demonstrations in major cities, with explicit hostility to Islam under the guise of rejecting Islamist violence, which is supposedly being financed by Shariah compliant Halal products! It is rather difficult for Australian Shariah compliant businesses to expand or adopt Islamic finance against such a community backlash. Regulators and the government of the day will certainly be cautious about being seen to endorse Islamic finance, which may explain in part why the Board of Taxation report has not been released until now. However, there is some cause for optimism due to submissions to the Financial System Inquiry from accounting and law firms who can see great opportunities ahead for their clients in Islamic finance. (3)

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This was first published on the 8th April 2015 (IFN Vol 12 Issue 14).



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Opportunities abound in GCC region for Islamic asset management

As the ramifications of the financial crisis led to a glut of global liquidity, yields from traditional investments have shrunk, driving fund and asset managers to pursue new opportunities in order to meet investors' demands for returns. Likewise, within the GCC, a decade of strong oil revenues and robust economic growth has left large pools of capital to be deployed. MAHMOOD HASHIM AL KOOHEJI sees the GCC and wider OIC markets as having huge potential for Shariah compliant investors, particularly in the asset management sector.

In these circumstances, it is unsurprising that investors are looking to a range of growth, emerging and frontier markets — but the opportunities in the GCC and OIC (Organization of Islamic Cooperation) markets are worth particular attention.

The wider OIC market is expected to grow at a more rapid pace than both the global average and growth market groups such as the BRIC (Brazil, Russia, India, China and South Africa)'s economies. The combination of large and rapidly expanding populations, rising consumer spending and maturing financial markets mean that these economies present particularly interesting opportunities for investors.

“Efforts to promote economic diversification away from hydrocarbons have helped to boost growth rates and increase opportunities in a variety of sectors”

Within the GCC in particular, a US\$1.6 trillion market, diversification, strong economic fundamentals and a growing openness to private capital mean that there is a wide range of opportunities available for international companies looking to tap into the market. The region's demography is driving a large number of infrastructure investments in areas like healthcare, transport, education and housing and as financial markets mature and governments look

to diversify the funding of these projects to include private capital, exciting opportunities abound for foreign companies.

Of course, the recent volatility in the oil price will likely impact government revenues in oil-producing states, but in spite of the decline in the oil price, many of the other structural drivers behind economic growth — and particularly non-oil growth — in the Gulf region have remained and are as robust as ever.

A growing population — and a young population — is driving demand for consumer goods, infrastructure and services. Favorable geography means that the Gulf is situated at the heart of global trade and transport flows and the continuing economic growth in Asia means that it remains positioned between the established economies of Europe and North America, and the rising economies of Asia. Efforts to promote economic diversification away from hydrocarbons have helped to boost growth rates and increase opportunities in a variety of sectors and as these non-oil sectors mature, we see new potential emerge.

For example, the financial services sector in the region is much more mature, and able to compete beyond just the GCC in certain asset classes. Likewise, for instance, the telecommunications sector has seen rapid growth. A business like Batelco has been forced to innovate and improve in its home market because of stiff competition and to meet sophisticated consumer demand in a market with high levels of penetration of broadband and mobile usage. This means it is well-placed to be competitive beyond its original market and its original sector.

However, if investors are to take advantage of these opportunities, they will need the right partner — given the expertise of some of the investors in the region, they can add significant value to international partners looking to access the market. This might be experienced within a particular sector, or it might be

experienced doing business in the region. In a world where capital is cheap, expertise and values become much more important elements in determining the right partner.

“ In a world where capital is cheap, expertise and values become much more important elements in determining the right partner ”

Finally, it is worth noting the role that Islamic finance has in supporting broader financing needs for investors in these regions. This is something we at Mumtalakat have direct experience with — last year we tapped our Sukuk program with a US\$600 million, seven-year issue. This is particularly important for us, because unlike many sovereign wealth funds we do not receive revenue from the government, so we need to be able to finance our activity in the market.

The Sukuk provides a commercially competitive source of financing — particularly for businesses and

investments in this region, where Sukuk investors generally have a greater appetite and understanding. Furthermore, a combination of the increasing maturity and standardization of the sector and the current demand/supply dynamics mean that it is also increasingly cost-competitive as a means of raising finance.

There is a broad and growing pool of capital that has been set aside for deployment in Shariah compliant assets and as we see growth in areas like Takaful and products to manage wealth for the longer term, the demand for these sorts of investments is likely to grow. With high levels of planned project expenditure in the Gulf, we may also see increasing involvement of Shariah compliant private capital in financing these investments.

For investors — and particularly for Shariah compliant investors — the GCC and wider OIC markets present an exciting and growing opportunity. At a time when returns are low around the world, it is unsurprising that they are attracting increasing attention.⁽⁵⁾

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This was first published on the 1st April 2015 (IFN Vol 12 Issue 13).

Malaysia — The Asian tiger that roars

It may not be anytime soon that Katy Perry may be seen performing her hit 'Roar' in Malaysia, but the spirit of the song typifies the strength of Malaysian resolve and business acumen. The rest of the world has certainly heard the sound of her roar. HUSSAIN KURESHI reports.

2014 was a very difficult year for Malaysia; just as the first quarter came to an end, Malaysian Airlines Flight MH370 went missing while en route from Kuala Lumpur to Beijing. The fall in the stock price of Malaysian Airlines further aggravated the balance sheet of the troubled airline.

However, a closer look at the numbers reveals a story of recovery and strength. Malaysia's economy has grown on a quarter to quarter basis since 2007, despite the global financial crisis (GFC). In a recent report published by the ADB, Malaysia is referred to as the world's workshop. Well, it seems to be quite a successful workshop. Not only has the country earned a name for itself in the global supply chain as a destination for cheap labor with political stability and developed infrastructure with regards to transportation, electricity, port facilities and ease of doing business, the country has demonstrated that it no longer depends on external demand for running the machines of the economy. In the past five years, domestic consumption has bankrolled the economy. The agricultural sector, led by the sale of crude palm oil, has had an increased role to play in the country's growth along with the finance sector and construction sector, complementing the oil and gas sector and the manufacturing sector in the country.

This surreal growth trajectory remains all the more difficult to understand as the major trading partners of Malaysia, such as the US, the European area and Japan experienced nearly negative growth in the post-GFC world, and 1% growth from 2011 to 2014. Without an improved global economy, Malaysia seemed to have bucked the trend, with companies being innovative enough to find new trading partners. Figure 3 illustrates this point that at this time of global economic downturn, Malaysia still managed to keep exports in a growth trajectory along with household consumption. Household consumption represented 50% of the total GDP by 2014. The only worrying factor here is however, that close to 80% of this household consumption has been financed by the banks. Household debt to GDP has grown by 12% since 2003 to 2013, and is hovering around 88% of GDP. In a country where entry-level job salaries are RM2,000 (US\$548.74) and a salary of RM5,000 (US\$1,371.85) is considered to be high, this is an alarming statistic and may prove to be the Achilles' heel in the fabric of the Malaysian economy. Whether this debt has been secured through Shariah compliant products or conventional debt is irrelevant, after all debt is still

debt. Money has to be paid to a lender in as much as it has to be paid to a counterparty that sold a good on credit.

Thus, the secret of the success of the Malaysian economy has been to replace international orders with domestic orders, not by sharing the wealth that was accumulated during the good days, but by simply making the middle income population even poorer by injecting them with a steroid of buying power vis-a-vis debt vehicles, be they credit cards, home mortgages, car loans, etc. But then again, the powerful neighbor of China did the same thing by converting

Figure 1: Malaysia GDP 2007-2010

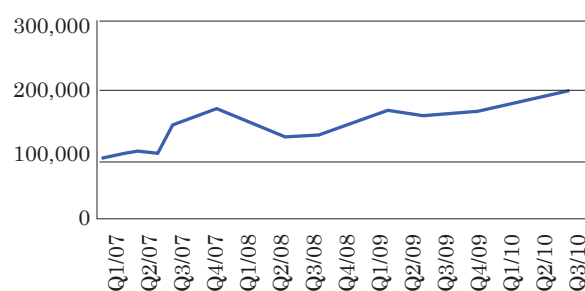


Figure 2: Malaysia GDP 2011-2014

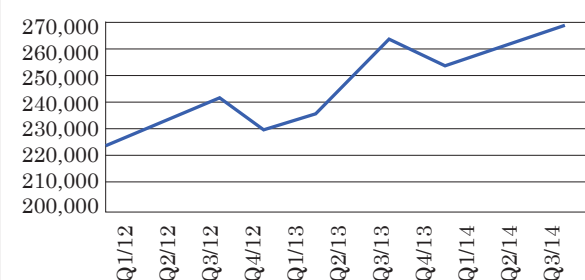
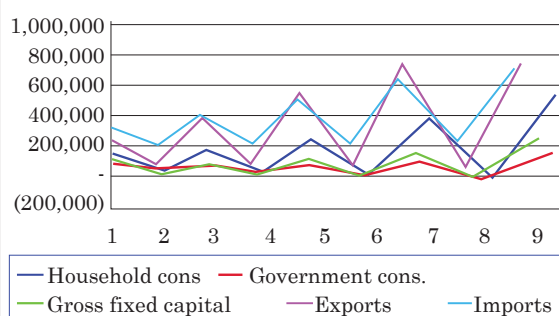


Figure 3: GDP by component



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Figure 4: Government debt until 2014

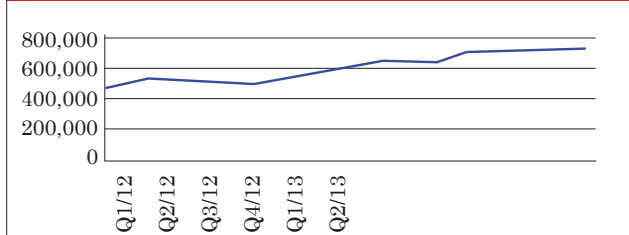
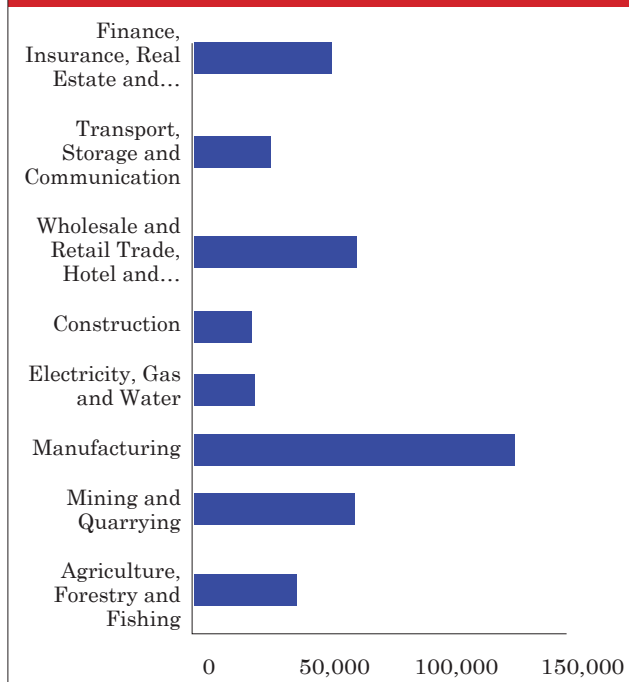


Figure 5: GDP make-up 2007



their population from cheap factory workers into consumers by handing them credit cards and making credit easily available. China switched its dependency from international orders to domestic purchasing by making an about-turn on its economic policies and turned its mammoth economy so quickly that it is possible that the ship may keel over. With reports of

a US\$6 trillion parallel economy, analysts fear that loans are being secured from informal markets to pay off the banks. The roaring success of Bank Rakyat may also demonstrate that pawning of household assets to pay off loans sought to purchase those very same assets has become a bit of a trend in Malaysia as well. Government-borrowing levels have also been increasing over the past five years but do not seem to be at alarming levels, certainly not as alarming as those of Japan. Government debt to GDP ratios stand at 54.80%, higher than other ASEAN partners, but far lower than the 105% of Singapore and the 220% of Japan. Of the more developed economies of Asia, only South Korea has a lower debt to GDP ratio.

Other fears have been triggered off due to the state of the Malaysian economy given its dependency on oil revenues. Let's have a look at some numbers again. Government revenues total RM235 billion (US\$64.48 billion). Of this total, RM135 billion (US\$37.04 billion) comes from direct taxes, of which a mere RM25 billion (US\$6.86 billion) comes from the petroleum sector. This number has been forecasted by the Ministry of Finance for 2015, given oil prices are at US\$105. How this number may look if oil is at US\$50 a barrel is another matter, but close to RM100 billion (US\$27.44 billion) of income comes from taxing individuals. However, Petronas on its balance sheet alone seems to have paid RM31.8 billion (US\$8.72 billion) in taxes alone, and reported a profit after tax of RM66 billion (US\$18.11 billion) of which the Malaysian government is entitled to RM54 billion (US\$14.82 billion). There seems to be a slight disconnect here in the numbers.

What would be of interest to note is, how much of the tax revenue earned by the government from individuals and companies is linked indirectly or directly to the oil and gas industry, in terms of vendors, and the like, and how much of the financial system is geared around oil and gas and how much of the overall employment is linked to the oil and gas industry. Let us not forget that the oil and gas industry, of which Petronas alone spent RM200 billion (US\$54.87 billion) in cost of goods sold, is a major

Table 1: Total assets within the banking system (US\$ million and percentage)

	2007		2008		2009		2010		2011		2012		2013		2014
Commercial bank	1,020,006	85.95%	1,063,447	81.67%	1,111,386	79.87%	1,197,710	79.13%	1,356,861	77.78%	1,453,332	77.21%	1,576,166	76.58%	1,665,547
Islamic bank	92,337	7.78%	181,359	13.99%	219,848	15.8%	253,516	16.75%	320,578	18.38%	367,685	19.53%	426,130	20.72%	455,410
Investment bank	74,364	6.27%	57,306	4.4%	60,275	4.33%	62,297	4.12%	67,017	3.84%	61,373	3.26%	55,668	2.7%	56,383
Total	1,186,	100%	1,302,112	100%	1,391,509	100%	1,515,523	100%	1,744,456	100%	1,882,390	100%	2,058,264	100%	2,171,340



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In 2008, BTMU Malaysia became the first Japanese bank to offer Islamic financial products and services in Malaysia with the setting up of an International Currency Business Unit, focusing on Islamic banking in international currencies. In 2014, BTMU Malaysia commenced its Islamic Banking Window business to enable offering in Ringgit Malaysia.

As a global Islamic hub for MUFG, the bank provides a range of global Shariah compliant financial solutions. Last year, BTMU Malaysia launched the world’s first Yen-denominated Sukuk which was awarded with the “Emas” status by Bank Negara Malaysia.

client of steel, pipes, aluminium and other metals, cement for its wells, of logistics, of IT infrastructure and so on. How much of the other sectors are dependent on the oil and gas sector to keep things moving is a systemic test the Malaysian economy will undergo in 2015.

Islamic finance made headlines in Malaysia within the corporate sector and with sovereign issues in international financial markets. 2014 saw the first yen-denominated Sukuk which was structured by BTMU out of Kuala Lumpur, a GBP Sukuk and a perpetual Sukuk issued by Malaysia Airports Holdings. Corporates in the budget airline business like AirAsia, in the property sector like SP Setia and Boustead Holdings have also begun eyeing the Sukuk market. Sovereign issues were seen in London, Hong Kong and Luxembourg which were welcomed by the markets. Malaysia leads in global Sukuk issuances with 90 papers issued in 2014 with a volume of RM1.88 billion (US\$515.82 million); however, Saudi Arabia and Turkey seem to be offering Malaysia a run for their money.

“There are few restrictions on movement of capital which makes the country a destination for foreign direct investments”

Total assets within the banking system have risen in the past five years from RM1.30 trillion (US\$371.43 billion) to RM2.17 trillion (US\$620 billion). Assets within the Islamic banking system have increased from RM219 billion (US\$60.09 billion) to RM455 billion (US\$124.84 billion), and where Islamic banks occupied hardly 8% of the financial space in 2007, it now occupies 20.72%, eating away at the dominance of commercial banks whose presence has been eroded from 86% to 76% since 2007.

Assets within the Islamic banking system in Malaysia have grown at a faster pace than the industry as a whole, but these numbers need to be read with some care as the starting base number is small. 2013-14 possibly saw the slowest growth in Islamic banking assets since 2007 with less than 7%. However, the total of RM455 billion worth of assets is too small to lay any career bets on the industry. With most activity being in the capital markets arena, where typically the debt capital markets division of a parent conventional bank does much of the work, the growth in the industry is not contributing to job growth as much as opening up brick and mortar branches would.

Conclusion

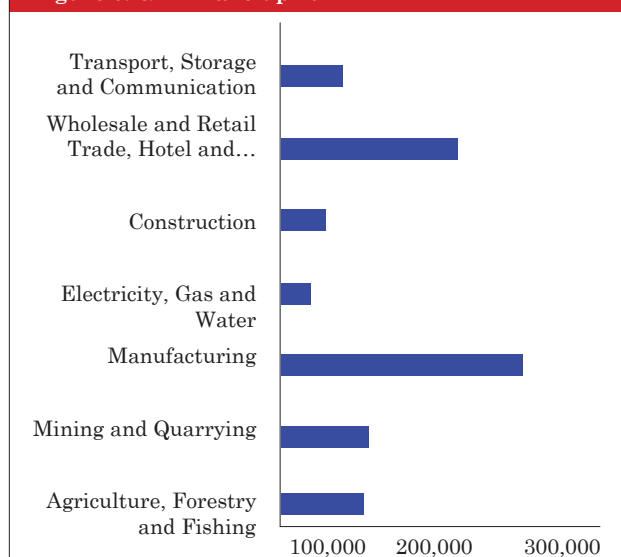
The Malaysian economy is an interesting case study. The country presents some interesting features and contradictions. Since the 1970s it has been part of the global value chain, or destination for cheap labor. 1974 saw the emergence of Petronas and oil wealth. The country at the time with the benefit of political stability and continuity of policies developed itself into a smart little economy with a population of 26 million. The country has a well-organized financial system which is integrated into the systems of the US and Europe and its powerful neighbors of Singapore and Hong Kong. An investor sitting in Kuala Lumpur can purchase financial assets on NASDAQ as easily as on KLCI.

There are few restrictions on movement of capital which makes the country a destination for foreign direct investments, although such investors are just fair-weather friends and should not be counted upon. The economy did well to steer itself through the GFC on the back of consumer expenditure finance by cheap and easily available credit. Households should be rewarded by a marginal increase in incomes so that they can pay off their debts with ease and possibly start shopping again.

The Islamic finance front has been moving on steadily; however, I believe that government-linked companies should transfer as much of their financing needs to Islamic financial institutions as possible. Petronas's Islamic financings are less than 15% of total borrowings. Yet, shipments of oil and gas are not covered by Takaful, but by using conventional insurance. Within the context of Malaysia it is hard to determine if the growth in Islamic finance has been due to a natural demand for Shariah compliant products or due to government incentives and pressure.

Would the government consider making it mandatory for Malaysian Muslims to convert their banking from

Figure 6: GDP make-up 2014



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“ Contrary to popular belief that the Malaysian economy is overly dependent on oil revenues, one can see that the manufacturing sector makes a far greater contribution to the overall GDP than the sale of oil ”

conventional banks to Islamic banks (in a manner like Iran)? I personally see no issue with this as especially within Malaysia, Islamic subsidiaries of conventional banks offer similar products in retail and corporate, have similar standards of service, and leverage of the same infrastructure in the shape of branches and call centers. Stand-alone Islamic banks

like Bank Muamalat and Bank Islam employ the same technology, service standards, offer the same products and have the same ratings as subsidiaries of larger conventional banks. With this uniformity, Malaysian consumers would not be disadvantaged in any way if they switched to Islamic banks either by choice or by regulatory edict.

The GDP make-up for Malaysia has remained a diversified source of income from 2007 onwards. Contrary to popular belief that the Malaysian economy is overly dependent on oil revenues, one can see that the manufacturing sector makes a far greater contribution to the overall GDP than the sale of oil.

The same story continues to 2014, where in fact Malaysia enjoyed a far more diversified economy, with wholesale and retail trade making a fair contribution to the overall number. (3)

Hussain Kureshi is the head of mergers and acquisitions at Millennium Capital. He can be contacted at husseinkureshi@gmail.com.

This was first published in the IFN Annual Guide 2015.

Table 2: Growth rates within the banking system (US\$ million and percentage)

	2007		2008		2009		2010		2011		2012		2013		2014
Commercial bank	1,020,006	4.26%	1,063,447	4.51%	1,111,386	7.77%	1,197,710	13.29%	1,356,861	7.11%	1,453,332	8.45%	1,576,166	5.67%	1,665,547
Islamic bank	92,337	96.41%	181,359	21.22%	219,848	15.31%	253,516	26.45%	320,578	14.69%	367,685	15.96%	426,430	6.8%	455,410
Investment bank	74,364	-22.94%	57,306	5.18%	60,275	3.35%	62,297	7.58%	67,017	-8.42%	61,373	-9.3%	56,668	1.28%	56,383
Total	1,186,707	9.72%	1,302,112	6.87%	1,391,509	8.77%	1,513,523	15.26%	1,744,456	7.91%	1,882,390	9.34%	2,058,264	5.79%	2,177,340

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IN THE EDGE I LIPPER MALAYSIA FUND AWARDS 2015
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THE EDGE I LIPPER MALAYSIA FUND AWARDS 2015

Fund/Company	Award Category	Returns (%) [^]		
		3 years	5 years	10 years
Eastspring Investments MY Focus Fund	▶ Best Fund over 3 years, Equity Malaysia	88.14	n.a. [#]	n.a. [#]
Eastspring Investments Small-cap Fund	▶ Best Fund over 3 years, Equity Malaysia Small and Mid Caps	112.39	152.89	279.69
	▶ Best Fund over 5 years, Equity Malaysia Small and Mid Caps			
Eastspring Investments Equity Income Fund	▶ Best Fund over 5 years, Equity Malaysia Income	46.84	95.64	175.25
Eastspring Investments Dana Dinamik	▶ Best Fund over 3 years, Mixed Asset MYR Flexible-Malaysia Islamic	42.34	78.27	153.70
	▶ Best Fund over 5 years, Mixed Asset MYR Flexible-Malaysia Islamic			
	▶ Best Fund over 10 years, Mixed Asset MYR Flexible			
Eastspring Investments Dana al-Ilham	▶ Best Fund over 3 years, Equity Malaysia-Malaysia Islamic	55.26	105.30	196.63
	▶ Best Fund over 5 years, Equity Malaysia-Malaysia Islamic			
	▶ Best Fund over 10 years, Equity Malaysia-Malaysia Islamic			
EASTSPRING INVESTMENTS BERHAD	▶ BEST GROUP IN EQUITY			

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investments

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Disclaimer Investors are advised to read and understand the contents of the Eastspring Investments Master Prospectus dated 15 July 2014 ("MP") and the Eastspring Investments Small-cap Fund, Eastspring Investments MY Focus Fund, Eastspring Investments Equity Income Fund, Eastspring Investments Dana Dinamik and Eastspring Investments Dana al-Ilham (collectively referred to as "Funds") Product Highlights Sheet ("PHS") before investing. The MP and PHS are available at offices of Eastspring Investments Berhad or its authorised distributors and investors have the right to request for a copy of the MP and PHS.

The MP has been registered with the Securities Commission Malaysia who takes no responsibility for its contents. Units will only be issued upon receipt of the application form accompanying the MP. Past performance of the Funds is not an indication of the Funds' future performance. Unit prices and distributions payable, if any, may go down as well as up. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the Net Asset Value ("NAV") per unit will be reduced from pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV. Where a unit split is declared, investors are advised that the value of their investment in Malaysian Ringgit will remain unchanged after the issue of the additional units.

Investments in the Funds are exposed to security risk. The Eastspring Investments MY Focus Fund is additionally exposed to concentration risk, credit or default risk and interest rate risk. The Eastspring Investments Dana al-Ilham is additionally exposed to reclassification of Shariah status risk. The Eastspring Investments Dana Dinamik is additionally exposed to credit or default risk, interest rate risk and reclassification of Shariah status risk. Investors are advised to consider these risks and other general risks as elaborated in the MP as well as fees and charges involved before investing.

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*Assets under management as at 31 December 2014. [^]Fund performance - Lipper for Investment Management as at 31 December 2014. Fund performance is calculated on a NAV-to-NAV basis with gross income or dividend reinvested. [#]Data is not available as the fund was in inception for less than the respective period.

ADB-IFSB collaboration

The Asian Development Bank (ADB) and the IFSB have launched a joint publication entitled "Islamic Finance for Asia: Development, Prospects, and Inclusive Growth". In a statement to IFN, the IFSB said that the publication aims to increase awareness on Islamic finance among ADB's developing member countries, as a potential source for financing infrastructure projects, diversifying public debt management as well as improving the supply of high quality liquid instruments.

May 2015

Manulife's Shariah fund distributes income

Manulife Asset Management Services (Manulife) has declared an income distribution of 3 Malaysian sen (0.8 US cents) for the Manulife Investment Shariah Progress Fund for the financial year ended the 30th April 2015.

According to a statement on its website, all unitholders who maintained their units in the Islamic small cap fund as at the said date are entitled to receive the distribution which represents a yield of 7.06%. As of the end of April 2015, the fund realized a 74.79% returns for the three-year period.

May 2015

SC developing Islamic fund management blueprint

Securities Commission Malaysia is designing a blueprint for the country's Islamic fund and wealth management industry, expected to be ready by the end of 2015.

Announced by the prime minister Najib Razak, the blueprint will chart a medium and long-term strategic direction for the industry.

April 2015

Johor Corp to list new REIT

Johor's state investment arm Johor Corp is expected to list its estimated RM900 million (US\$252.87 million) Islamic real estate investment trust (REIT) Al-Salam on Bursa Malaysia's main market in the third quarter

of this year, according to The Edge. The REIT reportedly will acquire 31 assets from Damansara Assets and QSR Brands (M) Holdings as its initial portfolio. AmanahRaya Trustees is expected to be Al-Salam's trustee while Damansara REIT Managers will be the REIT's manager.

April 2015

Iran looks to Southeast Asia

The Iran-Indonesian joint commission, last held in May 2011, will be revived, according to Islamic Republic News Agency quoting Iran's ambassador to Indonesia Valiollah Mohammadi Nasrabadi. The joint commission will reportedly be holding a session soon with Iranian minister of communication and information technology Mahmoud Vaezi to represent Iran.

Separately, the Islamic Republic and Singapore have called for greater economic interaction through the signing of key agreements already reached by the two nations.

April 2015

Pioneering Shariah ETF launched

i-VCAP Management launched its Shariah compliant myETF MSCI SEA Islamic Dividend fund, touted as the world's first Islamic Southeast Asia underlying exchange-traded fund (ETF), on the 8th April 2015. The open-ended fund has an exposure to Malaysia, Singapore, Indonesia, Thailand and the Philippines.

April 2015

Russia and UAE strengthen ties

Russia is trying to increase its cooperation with the UAE, especially in Islamic finance, reported Gulf News. The country is seeking to strengthen its trade ties with the UAE and other Gulf countries and has adopted new regulations to attract Islamic financial institutions from the Middle East and Asia as demand for financing grows in Russia.

April 2015

Valuecap to launch Islamic ETF

According to a prospectus available on the Securities Commission Malaysia website, investment holding firm Valuecap is looking to launch an Islamic exchange-traded fund (ETF), the MyETF MSCI SEA Islamic Dividend, pursuant to the listing of its unit at the initial issue price of RM1 (27 US cents) each on the main market of Bursa Malaysia Securities, bringing the value of the fund to RM500 million (US\$136.57 million). To be managed by Valuecap's subsidiary, i-VCAP Management, initial subscription will open from the 8th-22nd April. CIMB Investment Bank is the fund's principal advisor and placement agent, while CIMB Islamic is the Shariah advisor.

March 2015

Anakku makes first issuance under Sukuk program

Asia Brands (ABB) in an announcement to Bursa Malaysia conveyed that Anakku, its subsidiary, has made the first issuance of RM100 million (US\$27.01 million) in nominal value under the Sukuk program. The program allocates a tenor of up to 15 years from the date of the first issue of the Sukuk. Proceeds from the issuance will be utilized for Shariah compliant purposes only, which among others, will be to finance investment activities, capital expenditure, working capital requirements, and other general corporate purposes of the issuer and/or its related companies.

March 2015

Morgan Lewis expands to Singapore

Legal firm Morgan, Lewis & Bockius informed IFN that it has merged with Singapore's Stamford Law Corporation, which will provide the firm with the opportunity for greater integration with its Islamic finance practice in Dubai. According to the global firm, Singapore will act as a center for further expansion in Southeast Asia and the Indian markets.

March 2015



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Public Mutual introduces new fund

Public Mutual has launched the Public Islamic Enterprises Equity Fund (PIENTEF), a new fund focusing on larger capitalized companies with established track records, reported local daily The Star. PIENTEF will invest 75-98% of its net asset value (NAV) in the largest 50 Shariah compliant companies in terms of market capitalization (at the point of purchase) listed on Bursa Securities, with a 25% foreign market exposure to large cap companies in selected markets. The remainder will be invested in Sukuk and Islamic liquid assets which include Islamic money market instruments, Islamic investment accounts and Islamic deposits.

March 2015

ADB provides technical assistance

The Asian Development Bank (ADB) is preparing a US\$2 million technical assistance program to help five central and west Asian countries to develop their regulatory framework and strengthen their ability to deal with Islamic finance supervision, reported Reuters. The program is exclusively focused on Islamic finance and could be approved in September. With a focus on legal aspects and consumer awareness, it seeks to address financial literacy, specifically Islamic finance literacy.

March 2015

Asia Plantation Capital gains Shariah approval

Asia Plantation Capital, owner and operator of commercial plantation and farming businesses across Asia Pacific and around the world, according to a press release has attained Shariah compliance approval for its products from IBFM, the advisory body for Shariah compliance on all matters pertaining to Islamic banking in Malaysia. Asia Plantation Capital is part of the Asia Plantation Capital Group of associated companies and its focus is on multicultural and

diverse plantation projects geared to the domestic and commercial demands of the countries in which it operates.

February 2015

Singaporean firm considers Islamic AIFM fund

Speaking to IFN, Marcus Peter, a partner at Luxembourg law firm Bonn Schmitt, revealed that the firm is working with a Singaporean firm that is looking at launching an Alternative Investment Fund Manager (AIFM) fund platform in Luxembourg with consideration of introducing a Shariah compliant option in the future. Considering the relatively inactive Shariah compliant fund industry of Singapore, this development could perhaps see more Singaporean firms venture into the Islamic funds sector through Luxembourg's Alternative Investment Fund Managers Directive legislation.

January 2015

Philippine Stock Exchange expands Shariah compliant securities list

Following a quarterly review by the Philippines Stock Exchange (PSE), the bourse announced the addition of eight listed companies which were found to be Shariah compliant. According to the memorandum, companies added into the existing list were: APC Group, Century Peak Metals Holdings Corporation, EEI Corporation, Globe Telecom, MacroAsia Corporation, NiHAO Mineral Resources International, SSI Group, and Trans-Asia Petroleum Corporation. The newly listed companies will be included at the start of the second quarter following the availability of their prospectus or financial statements.

January 2015

Musharakah gaining popularity among Pakistani Islamic banking institutions

While Islamic finance in Pakistan may have been pioneered by Modaraba (known as Mudarabah in IFN pages) institutions in the mid 1980s and the republic's banking financing activities dominated

by Murabahah contracts, latest statistics by the State Bank of Pakistan reveal that the Musharakah concept is gaining favor among Islamic banking institutions.

Prior to the third quarter of 2014, the growth of Musharakah financing hovered in the single-digit realm but since March 2012, this particular mode of financing has been steadily increasing in terms of market share, finally breaking the double-digit barrier for the first time last September. Musharakah commanded 10.1% of Pakistan's bank financing mix at the end of the third quarter, more than double the 4.2% share in the corresponding period of 2013.

January 2015

Elixir Capital invests in Turkish e-commerce

In an email to IFN, San Francisco's Elixir Capital revealed that it has successfully concluded a US\$4 million investment in Istanbul-based e-commerce company, Annelutfen, which focuses on Southwest Asia's baby and mother market.

January 2015

Chile looks to Islamic finance

During a recent visit to Brunei, Chile's non-resident ambassador to Brunei, Christian Rehren, affirmed that his government is keen to explore Islamic finance opportunities as it looks to make its foray into the Shariah compliant finance industry in South America, according to The Brunei Times. Seeking the expertise of Brunei, Rehren also said that Islamic finance could serve as a bridge between Latin America and Southeast Asia.

January 2015

Global Sukuk volume rises

The global primary Sukuk market recorded total issuances of US\$114.7 billion between January and November 2014, compared to US\$105.7 billion in the same period last year, according to a report by KFH. According to the findings,

the important supporting factor for Sukuk issuances are the major infrastructure needs across the GCC, South Asia, Southeast Asia and Africa.

December 2014

Regional Islamic bank?

Following a proposal by Almazbek Atambayev, the president of Kyrgyzstan, to establish a large joint venture Saudi-Kyrgyz bank to finance mining and agriculture projects in Kyrgyzstan, Riyadh Chamber of Commerce and Industry (RCCI) chairman Raham Al Zamil suggested to revive previous plans of establishing an Islamic bank to finance transportation projects between the Central Asia and Saudi, reported Arabnews. These proposals were made during a meeting with Atambayev, RCCI and the Saudi Chambers Council.

December 2014

Malaysian Takaful sector remains stable despite tighter capitalization criteria

Despite tighter capitalization requirements, the Malaysian Takaful and insurance sector is expected by Fitch Ratings to remain stable, while commanding a high potential for further growth. This market outlook is premised upon continued premium expansion, sound capital buffers and solid underwriting margins which will bolster the credit profiles of a majority of insurers.

Yet, despite the optimistic projections which are also buoyed by an environment of steady economic growth, Fitch cautioned that the stable outlook on the industry could be revised for the worse (negative) if operators were to be severely adversely affected by "operating losses from extreme equity market volatility or market-wide solvency issues" and if mandatory motor class causes major deterioration in underwriting losses. The motor class is a major variable to the performance of the industry; not only does the negative outlook of the sector hinge on the performance of this particular asset

class, but so does an upward move towards a positive outlook.

Fitch opined that a significant improvement of the operating margins of the motor class along with stable underwriting gains from non-motor classes, will be cause for revision on the sector's outlook to positive from stable.

December 2014

New funds for Arcapita

Bahrain-based Shariah compliant investment firm Arcapita has confirmed the completion of fundraising of US\$100 million from new and existing shareholders in the Gulf region. The company, which previously filed for Chapter 11 bankruptcy, has issued a statement indicating plans to make investments in the Gulf region and international markets including the US, Asia and Europe.

November 2014

Dubai off the red zone

The International Monetary Fund (IMF) has said that the potential for another property price bubble in Dubai is no longer a concern as the steps taken by Dubai authorities to limit speculative property buying are resulting in a market cool off, according to Masood Ahmed, the head of IMF's Middle East and Central Asia Department. Masood nonetheless cautioned that there are still areas that need to be monitored and that there is a need for real estate projects to be sequenced and carefully managed to avoid encouraging excessive risk-taking by government-related entities.

November 2014

Noor Bank eyes Turkey

Dubai-based Noor Bank is reportedly looking to Turkey, South Asia and selected African countries to escape tougher competition at home and take advantage of the booming Islamic finance industry.

The bank reportedly does not plan to open any foreign branches, but it will offer additional services and products expanding on its Turkish experience. The bank has already arranged syndications for Turkish

borrowers worth more than US\$4.5 billion since 2010, including more than US\$2.1 billion in the past 18 months.

November 2014

New office for ADCB planned

Following earlier approval by the Singapore Monetary Authority, Abu Dhabi Commercial Bank (ADCB), which offers Islamic financial products, has announced plans to open a representative office in Singapore as part of its plans to expand in Southeast Asia.

November 2014

Asian interest in DIFC

Dubai International Financial Center (DIFC) is on course to grow to twice its current size in terms of companies, floor space and the number of people, over the next 10 years according to Essa Kazim, the governor of DIFC. The anticipated growth is expected to come from the increase in business from China and Southeast Asia.

November 2014

Funding potential

In the past 10 years, a total of US\$95 billion in infrastructure Sukuk has been issued by 10 countries, according to Dr Zeti Akhtar Aziz, the governor of Bank Negara Malaysia, Malaysia's central bank. Zeti has stated that the Sukuk market has become and remains a potential source of funding for long-term projects including infrastructure in both Asia and the Middle East.

October 2014

Qatar eyes new markets

Qatar Investment Authority, Qatar's sovereign wealth fund, has announced the acquisition of a 19.9% stake in Hong-Kong based retailer Lifestyle International Holdings for US\$600 million. The sale has been classified as part of the fund's strategy to diversify its investments and expansion into Asia — timely given Hong Kong's recent venture into the Islamic capital markets.

October 2014

Danajamin brings more capacity with SCA

Malaysia's national financial guarantee insurer Danajamin Nasional signed a strategic collaboration agreement (SCA) with Credit Guarantee and Investment Facility (CGIF), a joint initiative of the governments of China, Japan, South Korea (ASEAN+3) and a trust fund of Asian Development Bank, to promote the development of capital markets in Malaysia and ASEAN+3 countries.

The SCA could see Danajamin's RM500 million (US\$153.59 million) ceiling limit per transaction raised higher as it allows Danajamin and CGIF to jointly undertake transactions in the Malaysian capital markets (Islamic and conventional), joint guarantees and share the risks.

October 2014

Sukuk plans for DIFC

Investments

DIFC Investments, the commercial operator of Dubai International Financial Center, reportedly plans to meet with fixed income investors from this week, for a potential benchmark sized Sukuk issuance. Four banks have been selected for the sale: Dubai Islamic Bank, Emirates NBD, Noor Bank and Standard Chartered, with investment meetings to be held in Asia, the Middle East, and Europe.

October 2014

Islamic bank underway in Tajikistan

In his recent visit to Tajikistan, Sheikh Dr Khalid Thani, the chairman of Qatar-based Ezdan Holding, has assured Tajik president Emomali Rahmon that the group will work on establishing an Islamic bank in the central Asian republic. Other topics were also discussed during the visit including cooperation in the sectors of insurance and health care.

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

Quiet confidence from Maybank Islamic

Maybank Islamic is cautiously confident that the bank will be able to maintain its growth momentum over the second half of the year, according to Muzaffar Hisham, the bank's CEO. The bank has dismissed speculation that it is in talks regarding a potential M&A with Bank Islam.

Separately, Maybank Group president and CEO Abdul Faris Alias has indicated that the bank is not worried about the potential merger of CIMB Group Holdings, RHB Capital and Malaysia Building Society; as the bank, particularly its Islamic business, is in a solid market position. Faris said that the proposed merger would be good for Malaysia in meeting the banking demands of the wider Southeast Asian region. Maybank, which has not seen any attractive M&A opportunities as of yet, plans to grow its business organically with a focus on the Southeast Asian market.

September 2014

No attractive M&A prospects for Maybank

Maybank Group president and CEO Abdul Faris Alias has indicated that the bank is not worried about the potential merger of CIMB Group Holdings, RHB Capital and Malaysia Building Society; as the bank, particularly its Islamic business, is in a solid market position. Faris said that the proposed merger would be good for Malaysia in meeting the banking demands of the wider Southeast Asian region. Maybank, which has not seen any attractive M&A opportunities as of yet, plans to grow its business organically with a focus on the Southeast Asian market.

September 2014

Growing demand for Sukuk

Sukuk issuance by new players from non-traditional markets will aid the overall development of the industry Islamic finance industry,

leading to more global interest in Sukuk rather than solely local demand from Southeast Asia and the Gulf, according to Humphrey Percy, the CEO of BLME. Percy predicts that the Sukuk market will continue to grow underpinned by the rise in sovereign Sukuk issuances.

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

Dubai-Korea ties strengthen

Investment Corporation of Dubai (ICD), which issued a US\$1 billion dual bond comprising US\$700 million of Sukuk in May, has signed an MoU with Export-Import Bank of Korea to explore international investment and export finance opportunities across Asia, the Middle East and Asia.

August 2014

Exploring Islamic finance in Turkmenistan

Malaysia intends to explore collaboration opportunities with Turkmenistan in the fields of Islamic banking and Halal products, said Malaysian prime minister Najib Razak during a recent visit to the Central Asian country. The visit also witnessed the signing of four documents between the premiers of both nations in areas of education, oil and gas, and cultural cooperation.

August 2014

Lack of options

Asia is a target for Russian investment as the country seeks alternative loan options following

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**"Sedikit-sedikit
lama-lama jadi bukit"**

sanctions by the EU and the US, according to a Reuters report. Russian banks such as VTB Bank which announced plans to issue Sukuk in 2013, may be considering Islamic finance; however Malaysia's prominence in the field could pose issues for any deals — as ties between the two nations may be strained as a result of the MH17 flight being shot down in Ukraine by Russia-supplied missiles.

July 2014

Deeper ties for Egypt and Malaysia

Egypt hopes to deepen trade cooperation with Asian countries including Indonesia, Pakistan and Malaysia, according to Ashraf Salman, Egypt's investment minister. Malaysia's ambassador to Egypt has expressed interest from Malaysian investors in Egypt's infrastructure, transportation, waste management, Halal products and religious tourism.

July 2014

North-South railway completed

The construction of the Turkmenistan section of the Uzen-Gyzylgaya-Bereket-Etrek-Gorgan railway (North-South railway) which will connect Kazakhstan and Iran has been completed, according to a Turkmenistan government report. The project is being implemented with the assistance of the Islamic Development Bank (IDB) and the Asian Development Bank (ADB).

July 2014

New frontiers for DIFC

The Dubai International Financial Center (DIFC) is seeking to attract more companies from China, India, Japan, Korea, Southeast Asia and the GCC following its first 10 years of growth with a focus on Europe and North America, according to Essa Kazim, the governor of DIFC.

July 2014

Gulf FDI outflow increases

Foreign direct investment (FDI) into west Asia decreased by 9% to US\$44 million in 2013 according

to the United Nations Conference on Trade and Development (UNCTAD)'s World Investment Report 2014. FDI into Iraq and Kuwait reached record levels in 2013 and Turkey was the main recipient of FDI at almost US\$13 billion, with the UAE in second place, with an increase of 9% on 2012 figures to US\$10.5 billion. FDI outflows from west Asia increased by 65% according to the report and is likely to increase, whilst inward flows are predicted to remain low due to rising political uncertainty in the region.

July 2014

Malaysia at the helm

The Asian region has been highlighted by KFH Research in its recent report, as the likely key driver of Islamic banking growth in the near future based on the untapped opportunities in Indonesia, Bangladesh and India as well as growing uptake in Malaysia and Pakistan. The research firm particularly pointed out Malaysia as the main engine of regional growth due to its lead position in the global Sukuk markets with 63% of new Sukuk issuance and 58.8% of global Sukuk outstanding as at the first quarter of 2014. Malaysia is home to the highest number of Islamic funds in any single country at 287 and the Takaful sector accounts for 14% of total premiums and contributions in the insurance and Takaful industry.

June 2014

Investor education needed

A lack of understanding of Shariah compliant investments by unit trust fund holders has been discovered in a poll by Eastspring Investments, the Asian asset management arm of UK-based Prudential, with most Malaysian investors thinking that they offer less capital appreciation.

June 2014

Emaar Malls Group holds investor meetings for prospective Sukuk auction

Emaar Malls Group conducted a series of fixed income investor meetings in Asia, Europe and the

Middle East on the 8th June 2014. The wholly-owned subsidiary of global property developer Emaar Properties may subsequently issue a benchmark US-dollar Regulation S Sukuk — traditionally understood to be at least US\$500 million, subject to market conditions.

Dubai Islamic Bank, Emirates NBD Capital, First Gulf Bank (FGB), Mashreq, Morgan Stanley, National Bank of Abu Dhabi, Noor Bank, and Standard Chartered Bank will be arranging the meetings on behalf of Emaar Malls. The subsidiary was recently assigned a first-time provisional issuer rating of 'Baa2' by Moody's. The issuer rating carries a stable outlook and is provisional subject to the confirmation of certain property titles being transferred from its parent company on a non-cash basis.

June 2014

BTMU to issue Sukuk in Malaysia, tapping the country's solid Sukuk market

Japan-based Bank of Tokyo-Mitsubishi UFJ (BTMU) is looking to float up to US\$500 million-worth of yen-denominated Sukuk in Malaysia, the world's largest Sukuk market, as a means of breaking into the rapid-growing Islamic financial market of Southeast Asia and the Middle East. Subject to necessary approvals, the Japanese bank is targeting Middle Eastern pension funds and Islamic insurance companies, among others.

The issuance would mark the first yen-denominated Sukuk, and it is hoped will build a channel for Japan to attract Shariah compliant investments. Proceeds from the Sukuk will be used to provide loans to infrastructure and energy-related development projects. In a move aimed at tapping into the rapidly growing Islamic financial market which has been expanding at double-digit rates, BTMU expects to attract demand from investors seeking to diversify.

June 2014

Cagamas has played a role in housing the nation by making housing loans/ financings more affordable and accessible to all Malaysians.



Cagamas Berhad, the National Mortgage Corporation of Malaysia promotes home ownership and growth of the secondary mortgage market in Malaysia. Over the years, Cagamas has issued debt securities to finance the purchase of housing loans/financings from primary lenders/financiers. The provision of liquidity at a reasonable cost encourages further financing of houses at an affordable cost. In the process, Cagamas achieves the following:

- Issues competitively-priced debt securities, with tenures of up to 20 years, which serves as benchmark for other Private Debt Securities
- Second largest issuer of debt securities after the Government of Malaysia and largest issuer of AAA-rated debt securities in the Malaysian capital market
- Regarded by World Bank as the most successful secondary mortgage liquidity facility model
- Moody's Investors Service A3-rated multicurrency funding programmes which is on par with Malaysia's sovereign ratings
- Innovative and award-winning transactions including the world's first Sukuk al-Amanah Li al-Istithmar (Sukuk ALIm) and Sukuk Musharakah Residential Mortgage-Backed Securities (RMBS) as well as ASEAN's first Synthetic Securitisation of SME Loans



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National Mortgage Corporation of Malaysia

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 rationale 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
Hajj 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
Istinah advance purchase of goods or buildings
Ittifaq Dhimm 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

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
 'Umum balwa Common plight
 'Uqud al-Isytirak Contracts of partnership
 'Uqud al-Mu'awadhart 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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DAY 1

MONDAY, 25TH MAY 2015



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09:05 – 09:20 Opening Keynote Address



Professor Datuk Dr Rifaat Ahmed Abdel Karim — Chief Executive Officer, International Islamic Liquidity Management Corporation

Professor Rifaat has an international reputation as a leader and authority in the Islamic financial services industry at both the professional and the academic levels. He has played a pioneering role in the development of Islamic finance. His leadership in the setting of accounting, auditing, governance, Shariah and regulatory standards, as well as in the development of high quality short-term financial instruments to facilitate liquidity management for Islamic financial institutions, has been highly instrumental in establishing the position of the Islamic financial services industry in the mainstream of global financial services.

Professor Rifaat has served as the inaugural secretary-general at both AAOIFI and the IFSB. During his terms in office at the AAOIFI and the IFSB, Professor Rifaat played a key role in the conception and development of standards and guidelines for the Islamic financial services industry which have been a key catalyst in the establishment and integration of the industry within mainstream global financial services.

In October 2012, Professor Rifaat assumed the position of CEO of the International Islamic Liquidity Management Corporation, an international organization established in October 2010 by central banks, monetary agencies and multilateral development organizations to facilitate liquidity management for Islamic financial institutions.

Professor Rifaat's contribution to the Islamic finance services industry has been recognized by the many prestigious international awards that he has received during his career over three decades, which has been dedicated to high achievement in professional activities, as well as in research and academic work. These awards notably include the 2010 IDB Prize in Islamic Banking and Finance.

Notes:

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09:20 – 09:40 Keynote Address



Dr Hamid Tehranfar — *Vice-Governor, Central Bank of the Islamic Republic of Iran*

Dr Hamid Tehranfar graduated with a Master's degree in banking management from the Banking Institute of Iran. He is currently the vice-governor of the Central Bank of Iran (CBI). Prior to his current role, he was the head of internal audit of Eqtesad Novin Bank.

CBI was established in 1960. As stated in the Monetary and Banking Act of Iran, CBI is responsible for the design and implementation of the monetary and credit policies with due regard to the general economic policy of the country.

As a banker to the government, the CBI is mandated to keep government accounts, grant loans and credits to state enterprises and agencies. The CBI also covers such functions as lending facilities to banks, purchase and sale of government participation papers as well as other legal banking operations.

Notes:



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09:40 – 09:45

Chairperson's Opening Remarks



Abdulkader Thomas — Chief Executive Officer, SHAPE Financial

Abdulkader Thomas is the president and CEO of SHAPE for Economic Consulting doing business as SHAPE® Knowledge Services, Kuwait. Abdulkader has over 30 years of diversified financial services experience. Abdulkader's background includes capital markets, real estate finance and trade finance. Abdulkader served in various international banks and dealt with the regulatory approval for Islamic products in different countries. Abdulkader consults for and trains financial institutions, regulators, and businesses about Islamic finance.

Along with his team at SHAPE®, Abdulkader works on projects that include launching de novo Islamic banks and Islamic banking windows, funds, Sukuk, regulations, policies and procedures including Shariah policies, Shariah compliance, product development and structuring. Clients include a diversified universe of financial institutions and regulators from North America, the MENA region, Southeast Asia, Africa, America, and Europe.

Abdulkader is a member of the International Advisory Committee for Islamic Capital Markets at the Securities Commission of Malaysia. He is the moderator of the IFN Asia and Saudi Arabia Issuers and Investors Forums in Kuala Lumpur and Riyadh.

Abdulkader is a director of Alkhabeer Capital (Jeddah) where he also serves as a member of the audit committee. He is the chairman of Alkhabeer International (Bahrain), a subsidiary of Alkhabeer Capital.

Abdulkader serves as a technical expert on the Shariah boards of Bank Muscat Meethaq and University Bank (US). He is also the chairman of the Advisory Committee of Experts for Sterling Bank (Nigeria).

A graduate of the Fletcher School of Law and Diplomacy in international trade, Abdulkader earned a Bachelor of Arts degree (Honors) in Arabic and Islamic studies from the University of Chicago. Abdulkader has worked in Bahrain (Citibank and Credit Lyonnais); New York (United Bank of Kuwait); London (Islamic Investment Banking Unit of the United Bank of Kuwait); Washington DC (Guidance Financial) and Los Angeles (Sumitomo Bank).

Abdulkader is a frequent speaker on Islamic financial and banking matters. He has co-authored or edited several works in the field including 'Structuring Islamic Financial Transactions' with Stella Cox and Bryan Kraty (London: Euromoney, 2005); 'Islamic Bonds: Your Guide to Issuing, Structuring and Investing in Sukuk' with Nathif Adam (London: Euromoney, 2004), 'Interest in Islamic Economics: Understanding Riba' (Oxford: Taylor & Francis, 2005), 'Sukuk' (London: Sweet & Maxwell, 2009), and 'Managing Fund Flows, Risks and Derivatives: Applications in Islamic Institutions' (London: Sweet & Maxwell, 2012).

Notes:

Opening Panel Session: Islamic Finance in Asia: A Gameplan for the Year Ahead

The region's leading players share their views on what the strategy will be for the advancement of Islamic finance in Asia in the year ahead. As Asian markets begin to tackle the effect of a new economic environment, what impact will oil prices, global currency exchange and other economic factors have on how business is done here in Asia?

- Which markets are likely to lead and which sectors will flourish?
- What trends are we likely to see in investment banking and Sukuk issuances?
- What will it take to attract Gulf investors?
- Opportunities for cross-border transactions in the coming year
- Impact of new regulations on growth in Asian markets
- True risk-sharing: Is the industry moving towards risk-sharing and equity-based products?

Moderator:



Abdulkader Thomas — *Chief Executive Officer, SHAPE Financial*

See page 55

Panelist:



Alex Armstrong — *Managing Director and Head of Financial Institutions, QInvest, Qatar*

Alex Armstrong is the managing director and head of financial institutions and structured finance at QInvest.

With over 13 years of experience in structured finance and financial innovation, Alex's most recent transaction history includes working on developing the Islamic high-yield market with the debut US\$45 million unitranche Murabahah facility launched in the European market earlier this year for Petainer; the Ooredoo US\$1.25 billion Sukuk; the Republic of Turkey's US\$1.25 billion Sukuk; and a multitude of structured Islamic syndicated loans.

Alex joined QInvest from SHUAA Capital, where he served as the head of structuring and product development responsible for the structure and development of new and existing product lines across asset classes within the GCC and MENA region having previously been responsible for structuring and product development at SHUAA Capital Asset Management where he was overseeing its regional and international fund offering with over US\$1 billion under management attained during his tenure.

Panelists:

Jawad Ali — Managing Partner, Middle East Offices, King & Spalding, UAE

Jawad Ali is the managing partner of King & Spalding's Middle East offices, global deputy leader of the firm's award-winning Islamic finance practice group and is based in its Dubai office. His practice covers a broad range of Shariah compliant and conventional finance and investment transactions. He is especially recognized for his knowledge of Shariah issues and his skills in developing innovative, Shariah compliant investment and financing structures. His practice has involved investment and financing transactions throughout the Middle East, Europe, the US, Southeast Asia and Africa.

Jawad is a frequent speaker on the topic of Islamic finance and investment through the Middle East, Europe, the US and Africa. He is ranked a leading lawyer for Islamic finance in independent directories and client-based surveys. Chambers Global 2014 states: "Jawad Ali advises on a variety of Shariah compliant structures in the areas of private equity, M&A and real estate. He has had significant activity of late representing regional clients with respect to their overseas investments."



Mohamad Safri Shahul Hamid — Senior Managing Director and Deputy Chief Executive Officer, CIMB Islamic

Mohamad Safri Shahul Hamid rejoined CIMB Islamic as deputy CEO 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; the world's first rated Musharakah securitization Sukuk; the world's first Islamic residential mortgage-backed securities, the world's first renminbi-denominated Sukuk by Khazanah Nasional; the 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 the CIMB Group Islamic banking wholesale business and is a member of the CIMB Group Investment Banking Management Committee, the Group Underwriting Committee and the Group Credit Committee.

Safri had previously served as the 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 the development of rating symbols and methodologies — another world's first.

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Panelists:

Mohammad Kamran Wajid — *Chief Executive Officer, Emirates Financial Services and Emirates NBD Capital, United Arab Emirates*

Kamran is the CEO of Emirates Financial Services and Emirates NBD Capital, the investment banking arms of the largest bank in the UAE. Over the past few years, Kamran has been instrumental in transforming Emirates NBD's investment banking platform into an award-winning and market-leading regional institution.

He was previously a general manager at Emirates NBD, heading the institutional and international banking and debt capital markets division. He was also entrusted with the responsibility to set up and lead a debt restructuring and financial advisory desk for Emirates NBD.

Kamran is a veteran Middle East banker with over 20 years of diversified financial services experience. He has led several high-profile capital market and loan market deals for prestigious names including the governments of Dubai and Malaysia, Emirates Airlines, Emirates Islamic Bank, Saudi Oger, Turkiye Is Bankasi (Turkey), Akbank (Turkey), Sberbank (Russia), Turk Telecom (Turkey), Al Futtaim, etc.

In 2014, Dubai-based investment bank SHUAA Capital appointed Kamran as a non-executive director on SHUAA's board.



Professor Datuk Dr Rifaat Ahmed Abdel Karim — *Chief Executive Officer, International Islamic Liquidity Management Corporation*

See page 51

10:45 – 11:15 Coffee & Networking

Notes:

Panel Session: A Look at New Structures in Award-Winning Sukuk Deals

- Will covered Sukuk become a trend in the region? What challenges exist in the structuring and rating of covered Sukuk?
- A review of the applicability and success of recent structures: Convertible, exchangeable, perpetual and hybrid Sukuk
- Will we see an increase in the use of intangible assets?
- Rise of sovereign Sukuk in non-Muslim jurisdictions: What impact will this have on corporate Sukuk pipelines in these markets?
- Cross-border Sukuk: Will demand for these structures lead to much-needed harmonization?
- Tradability of Sukuk: Are Asian stakeholders creating and maintaining active secondary markets?

Moderator:



Khalid Howladar — *Global Head, Islamic Finance, Moody's Investors Service, UAE*

Khalid Howladar is the global head of Moody's Islamic Finance Group and also leads the GCC banking team in Dubai. He is a leading figure in the fields of Sukuk finance and Islamic banking as well as in conventional GCC credit and securitization markets.

Currently based in the Dubai International Financial Center, he joined Moody's in London in 2001 and was initially an analyst responsible for rating cash, synthetic, high-yield, structured and project finance CDOs. Subsequently, he took lead roles in the MENA business development team with responsibility for new markets and client outreach before taking leadership of the Dubai-based banking team in 2010.

Khalid provides extensive commentary on both Islamic and regional credit markets and is a well-respected speaker at conferences. In addition to providing various educational workshops for market participants, he has also enjoyed lecturing at the Paris-Sorbonne University (Abu Dhabi) as well as at universities in Dubai and Beirut. In addition to Moody's own research, he has also authored many articles for numerous finance journals and books across the globe which focus on GCC and Islamic banks, Sukuk, securitization, and credit ratings in general.

Panelist:



Arsalaan Ahmed — *Head of Capital Financing, Barwa Bank, Qatar*

Arsalaan is a Sukuk specialist with over 10 years of experience in financial services and Islamic banking. Arsalaan joined Barwa Bank in October 2013 from HSBC where he played a lead role in developing the Islamic Debt Capital Markets & Wholesale Banking platform. He has originated and executed multiple Sukuk transactions across the Middle East, Asia and Europe notably including the first public Sukuk related to Makkah development, the UK government debut Sukuk and the first-ever vaccine Sukuk. Over the past five years he has also advised government bodies in Europe, Asia and Africa in setting up Islamic finance and developing a roadmap for issuing Sukuk. Arsalaan is a graduate of University College London and has a Master's degree from the University of Bristol.

Panelists:

Chung Chee Leong — President/Chief Executive Officer, Cagamas

Chung Chee Leong is currently the president/CEO and an executive director of Cagamas, Malaysia's national mortgage corporation, a post he has held since the 1st April 2012. He spearheaded Cagamas's entrance into the international bond market. Starting with the 'A3' sovereign equivalent international rating by Moody's Investors Services, Chung was instrumental in establishing the company's US\$5 billion multicurrency Euro medium-term note program under which Cagamas's inaugural and Southeast Asia's largest offshore renminbi bond was issued. Under his leadership, Cagamas also concluded the country's largest Sukuk issuance in 2013.

Chung is also a member of the advisory board of the Asia Pacific Union for Housing Finance. He is currently the chairman of the Asian Secondary Mortgage Market Association.

Prior to his appointment, Chung has 29 years of experience in central banking focusing mainly on financial system stability and the financial sector. He has served as the director of Bank Negara Malaysia (BNM)'s banking supervision department as well as the risk management department. During his service with BNM, Chung also carried out assignments for the IMF and the IFSB.

He holds a Bachelor of Economics degree majoring in business administration from the University of Malaya.



Dato' Mohd Effendi Abdullah — Senior Vice President/Head, Islamic Markets, AmInvestment Bank

Dato' Mohd Effendi Abdullah is the senior vice-president/head of Islamic markets at AmInvestment Bank, and is responsible for Islamic investment banking and finance opportunities within the AmInvestment Bank Group (AmBank Group). Having joined the bank in 1985, he has held senior management positions in corporate banking, syndication, structured finance and debt capital markets.

Dato' Mohd Effendi is one of the pioneers in the initial setup of the bank's Islamic investment banking business in 1993 and is part of the team established to streamline AmBank Group's Islamic banking and finance activities across the group in 2001. Over the past two decades, he has committed his expertise to Islamic investment banking/finance product structuring, origination, marketing and execution with a strong focus on the Islamic capital markets. To date, he has overseen and been involved in arranging deals worth over RM100 billion (US\$27.99 billion) (including deals with local and foreign corporates, governments and government entities). Mohd Effendi has also been appointed as an investment committee member of the unit trust fund for AmBank Group's Funds Management Division.

Dato' Mohd Effendi has been an active member of the Islamic Capital Markets Committee at the Malaysian Investment Banking Association and also sits on various working groups/committees at Bank Negara Malaysia, the Securities Commission, the Malaysia Accounting Standards Board and the Association of Islamic Banking Institutions Malaysia (AIBIM). His most recent appointment is as director on the board of the Islamic Banking And Finance Institute Malaysia and as chairman of the Islamic Capital Markets Committee at AIBIM. He has also participated as a speaker and panel member in major international and local Islamic conferences, roundtables and roadshow discussions. Mohd Effendi holds a Bachelors of Economics degree majoring in accounting and financial management from Macquarie University, Sydney, Australia.

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Panelists:

Mohd Izani Ghani — Executive Director and Chief Financial Officer, Khazanah Nasional

Mohd Izani Ghani is currently the chief financial officer/executive director of Khazanah Nasional (Khazanah). On the funding front, he has been instrumental in establishing ringgit Sukuk programs and landmark exchangeable Sukuk in various currencies for Khazanah. The world's first exchangeable Sukuk into Telekom Malaysia shares of US\$750 million was successfully launched in September 2006. This was followed by another blow-out success of exchangeable Sukuk into PLUS Expressways shares of US\$850 million in June 2007. In March 2008, the company issued exchangeable Sukuk into a Hong Kong-listed stock of Parkson Retail Group for US\$550 million.

In August 2010, he was involved in Khazanah's inaugural Singapore dollar-denominated Sukuk of SG\$1.5 billion (US\$1.13 billion), being the largest and longest-tenured Singapore dollar Sukuk with an overwhelming investor demand.

Khazanah created another landmark by issuing the world's first offshore renminbi Sukuk for CNY500 million (US\$81.64 million) in October 2011. In March 2012, Khazanah issued the first-ever negative yield exchangeable Sukuk into Parkson Retail Group shares for US\$358 million. In October 2013, Khazanah printed a successful transaction of SG\$600 million (US\$451.26 million) exchangeable Sukuk into IHH Healthcare shares. The most recent cross-border deal executed was that of a US\$500 million exchangeable Sukuk into Tenaga Nasional shares in September 2014.

His team is now working on Malaysia's inaugural social impact Sukuk under the Securities Commission's SRI framework which is expected to be launched in May/June 2015.



Promod Dass — Deputy Chief Executive Officer, RAM Ratings

Promod has 19 years of experience in financial services of which more than 14 years were acquired at RAM Ratings mainly as a bank credit rating analyst. Prior to RAM Ratings, he gained experience in corporate credit and capital markets with a financial institution.

As deputy CEO, he oversees the financial institutions; infrastructure and utilities; and sovereign ratings teams. Promod is featured regularly in articles and conferences as an analytical voice on Sukuk and bond market development, Islamic banking and finance, credit rating and the banking sector.

Promod graduated with a Bachelor of Science (Honors) degree in accounting and financial analysis from the UK's University of Warwick in 1995.

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Panelist:

Qudeer Latif — Partner and Global Head of Islamic Finance Practice, Clifford Chance, UAE

Qudeer Latif is the global head of Islamic finance for Clifford Chance. He has worked in London, Dubai and Riyadh with Clifford Chance and his practice covers structuring and implementing Islamic instruments across a number of asset classes including the capital markets, project finance, acquisition finance, structured finance/ derivatives and asset finance fields.

Clifford Chance advised on several US billion dollars-worth of Islamic finance transactions last year across a number of asset classes and geographies including a number of deals in which Qudeer was actively involved including the US\$913 million Sukuk for Emirates guaranteed by UK Export Finance (Export Credits

Guarantee Department); the US\$5 billion Islamic facilities for Jabal Omar financing; the SAR5 billion (US\$1.33 billion) Sukuk program for Saudi Telecom, the GBP200 million (US\$304.58 million) Sukuk Ijarah for the UK government and the recent US\$1.5 billion dual-tranche Sukuk issuance by the government of Malaysia.

Qudeer is recognized as a leading global Islamic finance lawyer by a number of independent journals and directories.

Notes:

Panel Session: Prospects for Green and SRI Sukuk and Corporate Waqf in Asia

- Are there opportunities for green Sukuk and SRI Sukuk?
- Will there be a shift towards the use of renewable energy, environmental assets and other intangible assets in Asian Sukuk and bond transactions?
- What guidelines and regulations are currently in place to drive this?
- Emergence of CSR Sukuk by way of Waqf
- Capital mobilization: How will Islamic finance facilitate the mobilization of Waqf funds?

Moderator:



Salman Ahmed — *Partner, Head of Islamic Finance MENA, Trowers & Hamlins*

Salman is a partner in the Global Islamic Finance Group at Trowers & Hamlins and heads the firm's Islamic finance practice in the Middle East and Africa.

Salman has over a decade of experience as a specialized Islamic finance lawyer. He is regularly cited as a leading practitioner in Islamic finance by, among others, Chambers and The Legal 500.

His practice is diverse, with an emphasis on representing issuers and financial institutions in connection with public and private offerings of securities (domestic and international), as well as representing various corporations and financial institutions

on complex domestic and international Islamic finance matters.

Salman has advised governments, regulators, financial institutions, and corporates on a wide range of Islamic finance transactions (including on a number of innovative and market-first transactions) in a number of jurisdictions, including Bahrain, Kuwait, Oman, Qatar, Pakistan, the UK, the UAE, and Saudi Arabia.

Panelist:



Edward Gustely — *Managing Director, Penida Capital Advisors, Indonesia*

Edward Gustely is the co-founder and the managing director of Penida Capital Advisors. He has over US\$30 billion-worth of emerging market experience involving infrastructure and low-carbon investments, capital restructurings and privatizations, and has advised on US\$7.5 billion-worth of securitization issues including the successful launch of Indonesia's maiden 30-year global bond.

Edward has played a leading role in building Indonesia's Sovereign Wealth Fund and is credited as the chief architect of the Indonesia Green Investment Fund launched by Indonesia's president for supporting the country's low-carbon growth plan.

Edward's extensive international career has primarily focused on Asia's emerging markets. He has co-founded several start-ups and private equity partnerships and served as the managing director of Goldhill International where he was responsible for growing its corporate finance and transaction management practice from US\$2 million to over US\$4.2 billion. He began his professional career with IBM in Germany and the US as a systems engineer and industry executive.

Edward's public sector engagements include serving as the cabinet-appointed senior advisor to four Indonesian Finance Ministers (three awarded Euromoney's 'Finance Minister of the Year'), and to the US Treasury.

Panelists:***Madzlan Mohamad Hussain — Partner, ZICOlaw***

Madzlan Mohamad Hussain is a partner and the head of the Islamic Financial Services Practice Group for Zaid Ibrahim & Co. (a member of ZICOlaw), a regional law firm with a presence in Australia, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand and Vietnam. He is recognized as a leading Islamic finance lawyer in various publications including Legal 500, IFLR 1000, Chambers & Partners, Islamic Finance news's legal supplements and Euromoney's Expert Guides.

He started his career with the firm in 1998 as a trainee associate. Madzlan's engagements include advising government authorities on the Islamic finance prudential framework and advising financial institutions on the legal and regulatory compliances for their Islamic finance operations; standardization of Islamic finance

documentation; structuring and designing Shari'ah compliant financial products; handling Islamic corporate financing transactions; and issuance of Islamic securities/Sukuk. Between 2004 and 2010, Madzlan served the IFSB, an international standard-setting organization for the prudential regulations of the Islamic financial services industry, based in Kuala Lumpur. At the IFSB, he was particularly responsible in overseeing the development of the prudential framework for corporate governance practices for all segments of Islamic financial services and was instrumental in spearheading its initiatives in addressing legal issues in Islamic finance. He returned to ZICOlaw as a partner in February 2010.

Madzlan holds a Bachelor of Laws (Hons) degree from International Islamic University Malaysia and a Master of Science degree in Islamic economics, banking and finance from Loughborough University in the UK.

***Nik Norishky Thani — Senior Vice-President and Head of Special Projects (Islamic), Group Chief Executive's Office, Permodalan Nasional (PNB)***

Nik Norishky Thani is the senior vice president and the head for special projects (Islamic) in the Group Chief Executive Office of Permodalan Nasional (PNB). He was a Fulbright scholar at Georgetown University, Washington DC where he focused on Islamic law and finance for his Master of Law degree (LL.M in International Studies) and graduated top of his class with distinction and was included in the Dean's List.

Nik Norishky was a fellow at the Center for International Environmental Law, a Geneva-based international body that promotes sustainable economic development. He also underwent the Program of Instruction for Lawyers at the Harvard Law

School in Boston, Massachusetts and has extensive experience in Islamic finance as a banker and regulator.

Prior to PNB he was with Bank Negara Malaysia as a specialist in the Islamic Banking and Takaful Department. He was also the executive director of Islamic finance at the Dubai International Financial Center (DIFC). Prior to Dubai he was the head of Islamic capital markets for MIMB Investment Bank Malaysia and Bank Islam Malaysia. He was also previously attached with Maybank Investment Bank and Commerce International Merchant Bankers.

Nik Norishky Thani is a Petronas scholar and holds a law degree (LL.B) from the University of Cardiff in the UK. He was a former student of Malaysia's premier school, the Malay College Kuala Kangsar.

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Panelist:***Dr Shamsiah Abdul Karim — Waqf Scholar***

Dr Shamsiah Abdul Karim was formerly the deputy director of assets development in the Islamic Religious Council of Singapore (MUIS). She oversees and is responsible for the various areas in her strategic unit, namely Waqf, Zakat, Faraidd and other revenue-generating functions. She is a PhD holder from Durham University in the UK specializing in Islamic finance and Waqf.

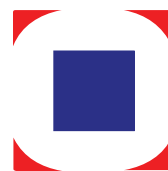
Her area of expertise is in Islamic finance, Waqf, Zakat, Faraidd, real estate, accounting and marketing. Having had 25 years of experience in heading the various segments of the strategic areas in MUIS, Shamsiah has delivered many talks and conferences and seminars in these areas.

She is a resource panel in the Fatwa Committee and is also a member of the MAKIN (Majma' Kewangan Islam Nusantara) established by the International Shariah Research Academy for Islamic Finance under the umbrella of Bank Negara. She is currently a visiting scholar at AlBukhary International University.

Some of her work on Waqf and Zakat have also been published.

13:00 – 13:10 Luncheon Address

Notes:



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13:00 – 13:10 Luncheon Address



Eghwan Mokhzanee Muhammad — Chief Executive Officer, AmBank Islamic

In addition to AmBank Islamic, Eghwan has worked with local and foreign banks where he was responsible for inter alia Islamic debt capital markets, financial advisory, real estate investment and international business. He has developed innovative Islamic financial structures which have received accolades from International Financing Review, Islamic Finance news, The Asset and International Data Corporation.

Eghwan commenced his career with PricewaterhouseCoopers (PwC) in London, and joined the corporate finance practice of PwC Kuala Lumpur upon his return to Malaysia. Other than in banking, his experience includes corporate management, mergers and acquisitions, strategy development and operational start-ups both within and outside Malaysia.

Eghwan has been invited as a speaker at conferences in Malaysia and overseas on Islamic banking. He has also authored Islamic finance research papers.

Eghwan has Bachelor's and Master's degrees in economics from the University of Cambridge. He is an associate of the Institute of Chartered Accountants in England & Wales and a member of the Malaysian Institute of Accountants.

13:10 – 14:25 Luncheon

Notes:

Promoting Sustainable Growth in New Markets

As new markets make strides in solidifying their position in the global Islamic capital market, the strengths of each individual market and the ability to effectively carry out cross border Islamic finance activities must be enhanced. What can we expect in terms of new asset classes, sector-specific development and trends? How will the emergence of these markets create linkages with mature Islamic finance destinations? This roundtable will explore the prospects and challenges that lie ahead in some of the world's most promising Islamic financial markets.

This session will cover development in Hong Kong, Indonesia, Japan, Singapore and Oman.

Moderator:



Ahmed A Khalid — *Regional Head (Asia), Islamic Corporation for the Development of the Private Sector, IDB Group*

Ahmed Abdul Khalid is the regional head for Asia at the Islamic Corporation for the Development of the Private Sector (ICD), based in Kuala Lumpur.

Ahmed started his career with International Bank Malaysia before proceeding to work with Alliance Financial Holding as the deputy to the chief financial controller. He then proceeded to join Alliance Merchant Bank's corporate finance division where he was involved in various corporate assignments.

Ahmed's career with the ICD started at its headquarters in Jeddah, Saudi Arabia in 2007, before moving back to Kuala Lumpur to head its regional office in 2011. Ahmed provides critical market insights in line with the ICD's strategy, in terms of scaling up ICD's business activities, business strategy and implementation, business risk evaluation and financial solutions. Among his notable assignments includes the setting up of investment companies and financial institutions in several member countries in Asia and Commonwealth of Independent States (CIS). His experience includes the setting up of an Islamic bank in the Maldives, a Takaful company and Ijarah companies in the Southeast Asia and CIS regions and a Shariah compliant investment firm in Russia.

Panelist:



Gregory Man — *Partner, Norton Rose Fulbright*

Gregory Man is the head of Norton Rose Fulbright's debt capital markets practice in the Middle East. Gregory has extensive experience in the Islamic and conventional capital markets and structured finance transactions. He acts for leading financial institutions, key corporates and government entities in both the Middle East and Asia. Gregory has previously been based in Hong Kong where he was a senior debt capital markets lawyer responsible for leading the regional Islamic finance practice for a Magic Circle firm. Prior to being in Hong Kong, Gregory was based in Dubai for five years and therefore has a wealth of Middle Eastern experience and expertise.

Gregory advises on the full range of debt capital market structures, and has recently advised the government of the Hong Kong Special Administrative Region of the People's Republic of China on its debut Sukuk issuance, the IDB as well as the dealers on public issuances and private placements under the IDB's US\$10 billion Sukuk program and Emirates Airlines on its groundbreaking export credit agency-backed Sukuk used to pre-fund the acquisition of four A380-800 aircraft.

Panelists:

Harish Parameswar — Managing Director and Head of Investment Banking, The Islamic Bank of Asia, Singapore

Harish Parameswar joined the Islamic Bank of Asia (IB Asia) in January 2012 as the managing director and head of investment banking. He is responsible for the capital markets and direct investment businesses.

With an investment banking career spanning more than 17 years, Harish has rich experience advising clients in Asia Pacific covering mergers, acquisitions, disposals, restructurings and other debt and equity capital markets-related activities.

Prior to joining IB Asia, Harish was the founder and managing director of Beacon Advisory International, a corporate finance advisory and private equity investment firm focused on emerging markets. Until 2010, Harish was the managing director at Lazard Asia, serving as the head of Southeast Asia with additional responsibility for the technology and media sectors across Asia. He has also worked at Deutsche Bank and Jardine Fleming in various corporate finance roles in Singapore and India.

Harish sits on several boards and investment committees in the region. He holds a postgraduate diploma in business management from IMT Ghaziabad, and a Bachelor of Commerce degree from Shri Ram College of Commerce, Delhi University. Harish has also authored a book on the restructuring of financially distressed companies in India titled 'Rehabilitation of Sick Companies'.



Kemal Rizadi Arbi — Advisor, Capital Market Authority, Sultanate of Oman

Kemal Rizadi Arbi is an advisor at the Capital Market Authority (CMA) of Oman. He is currently involved in advising and driving developmental efforts directed at enhancing the Islamic capital market in Oman. He was appointed by the minister of finance to be on the Oman Government Sukuk Committee to oversee the issuance of the first Oman sovereign Sukuk and for subsequent Sukuk issuances. He has also been appointed by the Oman minister of Awqaf to be on the Awqaf Sukuk Committee.

He has 20 years of professional experience both as a market practitioner in investment banking, Islamic finance, and as a regulator/developer of capital markets. He has also been appointed as an international moderator at the Finance Accreditation Agency of Malaysia.

Prior to joining the Oman CMA, he had led and established initiatives for the Malaysian capital market including the Islamic capital market through exposures heading the various departments at the Securities Commission of Malaysia. He had led and established the retail bonds/Sukuk framework in Malaysia that provides retail investors direct access to invest in bonds/Sukuk, and the issuance of the first exchange-traded Sukuk instrument in Malaysia.

He was awarded a Malaysian government scholarship for studies at the University of Iowa (US) where he graduated with a Bachelor of Science degree in actuarial science. He also holds a Master of Business Administration degree in finance from the International Islamic University Malaysia and a Chartered Islamic Finance Professional qualification from INCEIF, Malaysia.



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Panelists:

Naoki Nishida — President & Chief Executive Officer, Bank of Tokyo-Mitsubishi UFJ

Naoki Nishida has over 28 years of experience in the banking and finance industry at the Bank of Tokyo-Mitsubishi UFJ (BTMU) and was appointed as the president/CEO of BTMU Malaysia in 2013.

Among his notable accomplishments in BTMU Malaysia were realizing the issuance of the world's first yen Sukuk by BTMU Malaysia. The effort to build the Islamic banking business was further intensified with the formation of an Islamic banking window platform in Malaysia under his stewardship.

He has vast experience in the global banking business with in-depth expertise in structured and project finance. Prior to his current appointment, Nishida was appointed as the deputy general manager of the structured finance division, and the general manager of the Fund Investment Office. There he was handling the oversight of overseas projects and ECA finance as well as managing the private equity investment of the bank.

He started his career within the banking group by successfully completing comprehensive management training programs in Japan and the US. Nishida's career later progressed with assignments in various key strategic roles within the banking group. The roles provided extensive network and strong business affiliation with large Japanese and non-Japanese corporations across the globe. For the past decade prior to his stint in BTMU Malaysia, Nishida has been entrusted to undertake various structured financing projects involving project finance and asset securitization for various asset classes including aircraft, ship financing, real estates and export credit portfolios. These extensive experiences were gathered during his stint in the New York, London and Tokyo offices.



Norfadelizan Abdul Rahman — President Director, Maybank Syariah Indonesia

Norfadelizan is currently CEO of Maybank Syariah Indonesia. Previously, he was the global head of Islamic markets at Bursa Malaysia where he successfully established and developed the BSAS trading platform, the first of its kind, dedicated for Tawarruq/Murabahah business for the international market.

Norfadelizan has 23 years of investment banking, treasury and corporate experience to support his strong market orientation. His vast experience in the financial markets were derived from his extensive involvement as a solution structurer and trader in various markets ranging from the money market, forex, bonds/Sukuk, futures and OTC derivatives markets. Norfadelizan was also involved in structuring Shariah

compliant wealth management (structured) products for funds and Takaful-linked instruments. He has advised several listed companies and Islamic banks in the areas of investment, treasury, market risk management and structured products.

He was also an accredited trainer under the Malaysian Securities Commission and the Institute of Islamic Banking and Finance and has done advisory work in the fields of Islamic capital markets and Islamic derivatives.

Notes:



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15:15 – 15:30 Presentation

The Boom and Bust Cycle and Islamic Finance



Tariq Al-Rifai — *Author of Islamic Finance and the New Financial System, Kuwait*

Tariq Al-Rifai is an author, writer and advisor in Islamic finance. He is a leading authority on Islamic funds and investment products and is an active speaker and educator at industry events globally.

Tariq has previously served as the global director of Islamic indices at S&P Dow Jones Indices in Dubai, the vice-president of HSBC's Islamic Banking department in New York and a partner at The International Investor in London. He was the founder of Failaka Advisors in 1996, which was the first-ever organization to monitor and publish research on Islamic funds. Today, he is the author of a new book titled

'Islamic Finance and the New Financial System'. The book discusses the problems with our current financial system and why it is overdue for change. It also looks into Islamic finance in search of solutions to a system prone to financial crises.

15:30 – 15:50 Coffee & Networking

Notes:

Corporate Funding Strategies in the Current Economic Environment

An in-depth review of how Asian corporates are raising funds in light of rising interest rates and falling oil prices

- How will recent economic events change corporate strategy on capital raising?
- What is the appeal of increasingly popular structures such as perpetual, covered and convertible Sukuk among corporate issuers?
- What can Shariah indices offer issuers in terms of widening the investor base and what needs to be done to warrant inclusion in Shariah indices?
- What new trends are likely to develop in Shariah compliant capital raising?
- Widening investor appeal of corporate Sukuk from a ratings perspective

Moderator:



Abdulkader Thomas — Chief Executive Officer, SHAPE Financial

See page 55

Panelist:



Ahmad Najib Nazlan — Chief Investment Officer, Amundi Malaysia

Ahmad Najib Nazlan joined Amundi in 2012 as the executive director responsible for managing Sukuk mandates, reporting to Philippe Jauer, CIO of Global Fixed Income & Currency Management–Asia.

Najib's career in the capital markets began in 2001 as a trader at the central bank of Malaysia, overseeing monetary policy operations as well as capital market development. He has extensive experience in the financial services industry covering balance sheet management, credit ratings, structured products, private equity as well as Islamic finance.

Prior to joining Amundi, Najib was the head of Treasury of Bank Muamalat Malaysia, a fully-fledged Islamic bank which he joined in 2009. He was also the executive director for the bank's fund management subsidiary, as well as the principal officer for the bank's offshore banking entity. He holds a Master of Business Administration degree in Islamic banking finance from International Islamic University Malaysia.

Panelists:

Irwan Abdalloh — Head of Islamic Capital Market Development, Indonesia Stock Exchange

Irwan Abdalloh is the head of Islamic capital market development at the Indonesia Stock Exchange (IDX). He joined IDX in 2000 and has held several positions up until now, including: assistant manager of corporate planning, head of capital market research, head of corporate strategy and institutional relation, head of product development, and head of market development. Since 2004, Irwan is a member of the Islamic stock selection team. He was appointed as the project secretary in the merger process of Jakarta Stock Exchange and Surabaya Stock Exchange into the Indonesia Stock Exchange in 2007.

Irwan successfully developed the concept of an Islamic capital market education program through the School of Islamic Capital Market. He played an active role in encouraging the issuance of Fatwa no. 80 regarding 'The Implementation of Shariah Principles in The Equity Trading Mechanism at The Stock Exchange's Regular Market' by the National Shariah Board of the Indonesian Council of Ulema. He also successfully developed a business model of the Shariah Online Trading System as a tool to increase Sharia-based investors in Indonesia.



Jamaluddin Nor Mohamad — Director of Islamic and Alternative Markets, Bursa Malaysia

Jamaluddin Nor Mohamad is the director of Islamic and alternative markets at Bursa Malaysia. He is spearheading the expansion and development of the products and services of the Islamic and bond markets, and the Labuan International Financial Exchange.

Jamaluddin brings with him over 25 years of experience in the banking industry in various capacities in Malaysia and abroad, including senior positions in Bumiputra Commerce Bank, Bank Simpanan Nasional and Bank Pembangunan Malaysia.

He holds a Masters degree in business administration from University Putra Malaysia and a Bachelor's degree in business administration from Ohio University as well as a certificate in investment management from Securities Institute in the UK.



Ken Aboud — Partner, Allen & Overy, Singapore

Ken is a partner at Allen & Overy, Singapore and heads the International Capital Markets practice.

Ken is highly-regarded as a leading lawyer in the Asian capital markets. He is consistently ranked as a leading capital markets practitioner by Chambers & Partners, IFLR1000 and The Legal 500. He is acknowledged for having a "wealth of experience in the region, particularly in the Indonesian and Malaysian markets, where he has handled numerous equity, debt and equity-linked deals, including Shariah-compliant financing" (Chambers Asia Pacific 2014) and is "much respected for his long-standing experience in the Asian market" (Chambers Asia Pacific 2013).

Ken has been involved in Islamic finance transactions since the inception of the Sukuk market, with respect to which he played a leading role. Ken led the very first international Sukuk transactions for Kumpulan Guthrie and Malaysia in the early 2000s. Since then, Ken and the A&O team have been involved in most key developments of the Sukuk markets in Asia and the Middle East. Chambers Asia Pacific 2014 has quoted sources as saying that Ken is "renowned in the market" and is "definitely an authority on Islamic finance". In Chambers Asia Pacific 2015, Ken is "credited for having 'pushed the development of Islamic finance' in the region."

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Panelists:

Michele Leung — *Director of Fixed Income Indices, S&P Dow Jones Indices, Hong Kong*

Michele Leung is the director of fixed income indices at S&P Dow Jones Indices. With over 10 years of investment experience, Michele has solid product knowledge across different assets class and particularly in fixed income. Michele oversees the creation and management of Asian fixed income indices.

S&P Dow Jones Indices has launched a variety of fixed income indices for different regions in Asia, including Pan Asia, onshore and offshore China, Australia, India and global Islamic. Michele assists in promoting the existing indices, while continuing to build out S&P Dow Jones Indices fixed income capabilities in Asia.

Michele currently provides marketing collaterals and blogs, which are available at www.spdji.com.

Prior to joining S&P Dow Jones Indices, Michele was a senior associate at China International Capital Corporation and the fixed income product specialist in JPMorgan Private Bank. Michele is also a chartered financial risk manager.

Michele holds a Bachelor of Applied Science degree in civil engineering from the University of British Columbia and a Master of Science degree in investment management from the University of Science and Technology.



Ritesh Maheshwari — *Managing Director, Standard & Poor's*

Ritesh Maheshwari is the managing director and lead analytical manager for Financial Services Ratings, Asia-Pacific at Standard & Poor's. Based in Singapore, he leads an integrated analytical team that covers financial institutions and insurance companies in the region. Ritesh is also an expert in Islamic finance, Basel III, and Standard & Poor's Banking Industry Country Risk Assessment criteria.

Before joining Standard & Poor's in 2005, Ritesh was the head of financial sector ratings at CRISIL, India's leading rating agency and a subsidiary of Standard & Poor's. He worked at CRISIL for ten years in a variety of roles.

Ritesh has a Bachelor's degree in manufacturing science and engineering from the Indian Institute of Technology Delhi, and a postgraduate diploma in management, specializing in finance from the Indian Institute of Management Calcutta.

17:10 – 17:20 Chairperson's Closing Remarks

Notes:

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09:10 – 09:25 Keynote Address

Facilitating Innovations in the Islamic Capital Markets



Dato' Dr Nik Ramlah Mahmood — *Deputy Chief Executive, Securities Commission Malaysia*

Dato' Dr Nik Ramlah Mahmood was appointed the deputy chief executive of the Securities Commission of Malaysia (SC) on the 1st April 2012. With more than 20 years experience in SC, she first joined in 1993 as the manager of law reform and went on to become the director of the policy and development division in 1997. She was made the managing director and executive director of the SC's enforcement division in 2008. Dato' Dr Nik Ramlah has worked in areas ranging from legal and regulatory reform, product and market development, Islamic capital market, investor education and enforcement.

Currently, she sits on the board of the Securities Industry Development Corporation and Capital Market Development Fund. She is also a member of the Professional Development Panel of the International Center for Education in Islamic Finance, the global university of Islamic finance. Dato' Dr Nik Ramlah holds a First Class (Honors) degree in law from the University of Malaya and a Master of Laws degree and PhD from the University of London. Prior to joining the SC, Dato' Dr Nik Ramlah was an associate professor in the Faculty of Law of the University of Malaya.

Notes:

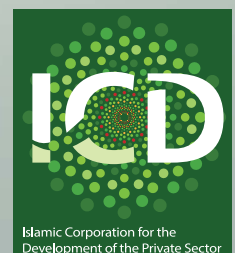
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09:25 – 09:40

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- Catering to the rise and prominence of HNWI and family offices in Asia
- Fixed income investments: Outlook for investing in Asian Sukuk funds
- Investment in commodities in light of recent economic events: What trends are developing and what risks should investors be aware of?
- How are equity and PE funds, fixed income funds and VC funds shaping the Islamic investor's portfolio: Will we see a change in current trends?

Moderator:



Datuk Shireen Muhiudeen — *Founder, Managing Director & Principal Fund Manager, Corston-Smith Asset Management*

Datuk Shireen founded Corston-Smith Asset Management, which incorporates governance overlay in their investment process. Prior to Corston-Smith, Datuk Shireen was the CEO of AIG Investment Corporation (Malaysia), with over 25 years of experience in managing funds. She authors the popular monthly column "Governance Matters", which is published in the largest English Malaysian daily. She chairs the Governance Committee of a public listed company, is a member of the International Advisory Panel for Labuan IBFC and is also a director of HSBC Bank Malaysia.

Datuk Shireen was named one of the 25 most influential women in Asia Pacific for asset management by Asian Investor in June 2011 and listed as one of the 50 Asia's Power Businesswomen 2014 by Forbes Asia in March 2014.

Panelist:



Hanifah Hashim — *Executive Director and Head of Malaysia Fixed Income & Sukuk, Franklin Templeton Investments, Malaysia*

Nor Hanifah Hashim, the executive director and head of fixed-income for Malaysia, joined Franklin Templeton Investments in 2011. She oversees fixed-income in Malaysia, including conventional fixed-income and Sukuk strategies (Shariah compliant securities). She manages the institutional and retail portfolios of ringgit fixed-income assets and develops investment policies for the Malaysian market. She works closely with the Franklin Templeton Local Asset Management Fixed-Income team in the Middle East on global Sukuk mandates and supports Franklin Templeton's global fixed-income capabilities.

Nor Hanifah has over 20 years of experience in the investment industry. She was employed at the Treasury department of CIMB Investment Bank in 1993 as a Treasury dealer and built her career in the fixed-income market. In 2005, she moved from Treasury to the asset management arm of CIMB Group as the head of fixed-income. Nor Hanifah was the portfolio manager for the largest local institutional fixed-income client of the firm as well as the portfolio manager for retail foreign currency funds that invest in non-ringgit debt in Asia.

Prior to joining Franklin Templeton Investments, Nor Hanifah held the position of executive vice-president-head of fixed income at CIMB Principal Asset Management, and before that was the senior vice-president and head of fixed-income services in the Treasury department of CIMB Investment Bank.

Nor Hanifah holds a Bachelor of Science degree in economics and international relations from the University of Wisconsin-Madison. She is a national member of the Financial Market Association of Malaysia and obtained her Capital Markets Services Representative's license in 2004.

Panelists:

Dr Hasnita Hashim — Chief Executive Officer, Guidance Investments

Dr Hasnita Hashim brings 25 years of global financial management experience from the US, the UK, Saudi Arabia and other Gulf countries, Malaysia, Brunei and Indonesia at the management committee and CEO levels.

She is particularly known as a pioneer and innovator in Islamic finance and has appeared in 2,500 publications and news channels worldwide including in Forbes, Newsweek, CNN, BBC, Wall Street Journal and Malaysian Reserve.

She has extensive relationships with over 250 investors and key business players particularly from the Gulf. She was instrumental in setting up a US\$3 billion Islamic mortgage company in the US that works in partnership with Freddie Mac in the issuance of mortgage-backed securities traded on the liquid TBA Mortgage Backed Securities Market in the US.

She has recently established the head office of Guidance Investments in Malaysia. This is an Islamic investment management company licensed by the Securities Commission and has around US\$1 billion under management. She has successfully brought more than a RM1 billion (US\$277.93 million) in investments to Malaysia and Southeast Asia from Gulf and Southeast Asian investors.

She is well-versed in issues of regulatory, compliance and risk management having worked in licensed financial institutions in the US, Bahrain, Dubai, Saudi Arabia and Malaysia.

She is qualified as an associate of the Institute of Actuaries in the UK and has a PhD in nuclear physics from Oxford University.



Datin Maznah Mahbob — Chief Executive Officer, AmInvest

Datin Maznah Mahbob is the CEO of AmInvest, a multiple award-winning fund management house from Malaysia with global fund management expertise, capabilities and a 30-year track record. AmInvest has approximately RM39 billion (US\$10.84 billion) in assets under management, of which RM6.9 billion (US\$1.92 billion) is Shariah compliant (AmInvest as at March 2015).*

Datin Maznah has been in the fund management industry for 27 years, initially in a fund management role before assuming the responsibility of CEO 13 years ago. She is responsible for the business strategy and management of AmInvest. Under her stewardship, AmInvest has developed capabilities across equities and fixed-income asset classes spanning not only the Asian region but also worldwide.

Prior to this, she was in the corporate finance department of AmInvestment Bank for three years. She is a graduate of the Institute of Chartered Secretaries and Administrators (UK) and holds the Capital Markets Services Representative's license. She has also attended various postgraduate executive management programs including the investment management program at Harvard Business School.

Datin Maznah regularly speaks at domestic and international investment conferences covering both Shariah compliant and conventional investment strategies. Among the subjects she has covered include intelligent investment solutions and products, and distribution strategies of funds globally.



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Panelist:

Roslina Abdul Rahman — *Managing Director, Amundi Malaysia*

Roslina joined Amundi (formerly CAAM) Malaysia in 2008 as the managing director and she is also a director of Amundi Islamic Malaysia.

Roslina started her career in 1990 as an equities investment executive at Arab-Malaysian Unit Trusts of the current AmBank Group and progressed through the ranks to become the head of portfolio administration at AmInvestment Management in 1997. She left to pursue her postgraduate degree in Australia in 1998. In 2001, she rejoined AmInvestment Management as a senior fund manager/head of corporate services. In 2004, she joined CIMB-Principal Asset Management as the senior fund manager, and was later promoted to head of funds management in 2008.

Roslina received her Master of Business Administration degree from the Australian School of Business in Sydney, Australia in 2001 and her Bachelor of Business Administration degree from Loyola Marymount University in Los Angeles in the US in 1990.

10:30 – 11:00 Coffee & Networking

Notes:



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11:00 – 11:15 Keynote Address

Shariah Compliant Investment Opportunities in the United Kingdom



Alan Yarrow — *The Rt. Hon. the Lord Mayor of The City of London*

Alderman Alan Yarrow took office as the 687th Lord Mayor of the city of London on Friday, the 7th November 2014.

Alan was born in Johor Bahru, Malaysia in 1951 and educated at Harrow. In 1969, he went to Paris to work in a graphic design studio.

He joined Grieveson Grant Stockbrokers in 1972 and was elected a member of the stock exchange in 1978. He studied International corporate finance at Manchester Business School in 1981 and on his return was made a partner of the firm the same year. Following the merger of Grieveson Grant and Kleinwort Benson, Alan became

the head of UK institutional sales in 1989, the head of global distribution in 1992, and the managing director of Kleinwort Benson Securities in 1994. He was appointed to the board of Kleinwort Benson Group in 1995.

He represented the bank as the chairman of the London Investment Banking Association, a member of the Take-over Panel; the vice-chairman of the Financial Services Authority Practitioner Panel; and the vice-president of the British Bankers' Association.

Alan left Dresdner Kleinwort in December 2009, after 37 years with the group, latterly as the group vice-chairman and chairman of the UK bank. On Kleinwort Benson's merger with RHI, Alan was appointed the chairman of the board of Kleinwort Benson Holdings until recently stepping down to become the senior advisor to the group.

Alan is currently the chairman of the Chartered Institute for Securities and Investment and is also a non-executive director of Turquoise Global Holdings (subsidiary of the London Stock Exchange) and Fixnetix (low latency data communications). He is also a trustee of the Police Foundation.

Alan has been Alderman for the Ward of Bridge and Bridge Without and a magistrate of the city of London since 2007. He has served on the City of London Markets, Guildhall Library and Art Gallery, Port Health and Environmental Services, Finance and Planning and Transportation Committees, and as a governor of the City of London Freeman's School. He is currently a member of the Policy and Resources and Establishment Committees and an Almoner of Christ's Hospital. He is a Liveryman of the Fishmongers' Company (and a member of its court), the Glaziers' Company and the International Bankers' Company, and an honorary Liveryman of the Launderers' Company, the Security Professionals Company and the Scientific Instrument Makers' Company. He served as sheriff of the city of London from September 2011 to September 2012.

Notes:



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11:30 – 13:00

Labuan IBFC's International Waqf Foundation — The First Islamic Foundation Aimed at the International Market

- The advantages of incorporating a Waqf using internationally recognized foundation laws
- The benefits of legal certainty
- How to achieve greater flexibility and control
- LIBFC is the first international business and financial center to establish a Waqf using common and civil law foundation and trust Acts
- The advantages of being regulated by an authority that is well-versed in both Shariah and international law

Panelists:



Dr Aida Othman — *Labuan IBFC Specialist, Partner at Zaid Ibrahim & Co and Director at ZICOLaw Shariah Advisory Services*

Dr Aida Othman is a partner at Zaid Ibrahim & Co and a director at ZICOLaw Shariah Advisory Services. She specializes in Islamic banking and finance, Islamic capital market instruments and Takaful products and operations. She also advises on Shariah compliance and governance, and on the legal and regulatory framework for Islamic finance.

Dr Aida has contributed numerous articles to various books and other publications, including the *Malayan Law Journal*, *Arab Law Quarterly* and *MIF Monthly*. She has actively participated in local and international seminars as a speaker and given talks on Islamic finance and wealth management. She is also currently serving as a member of the Shariah Advisory Committee at Takaful Malaysia.

Dr Aida graduated from Malaysia's International Islamic University with Bachelor of Law and Bachelor of Islamic Law (Shariah) degrees, both with First Class (Honors). In addition, she has a Master of Law degree from Cambridge University. She has also furthered her studies at Harvard University, which culminated in her receiving a PhD in comparative law and Middle Eastern studies.



Che Jamaliah Abdul Thahir — *Head of Islamic Finance Unit, Labuan Financial Services Authority*

Che Jamaliah Abdul Thahir is the head of the Islamic Finance Unit at the Labuan Financial Services Authority and is responsible in helping to develop the Islamic financial business at the Labuan International Business and Financial Center of Malaysia.

She began her career in Bank Negara Malaysia in 1994 and has served in a number of different capacities in the economics department, investment department and the Islamic banking and Takaful department.

Che Jamaliah graduated from the International Islamic University Malaysia with a Bachelor's degree in economics with First Class Honours (1993/94). She is a chartered financial analyst.

Roundtable: Developing a New Generation of Islamic Bankers

- Developing a skilled workforce to support the rapid development of Islamic finance in the region
- How do current industry professional standards support the new generation of bankers and what needs to change?
- What role do professional bodies play in developing the Islamic finance industry? Will professional qualification become mandatory for Islamic bankers?

Moderator:



Nicholas Edmondes — *Partner, Trowers & Hamlins, Malaysia*

Nick Edmondes is a partner based in Trowers & Hamlins's office in Kuala Lumpur. The firm is the first foreign law firm to be granted a qualified foreign law firm licence in Malaysia.

Nick's experience includes project development and finance, privatization, corporate structuring and inward investment into the UK and Europe. Nick is the co-head of the firm's well-regarded Islamic finance group which acts for Islamic institutions from across the Middle East and Asia in relation to a wide range of activities and is a client partner for a number of Islamic financial institutions.

At Trowers & Hamlins for over 25 years, Nicholas has worked in London and overseas, including as the resident managing partner of the firm's Oman office between 1994 and 2000. He is now a lead and integral member of team dealing with the firm's work for Malaysian and ASEAN clients.

He also heads up the firm's inward investment group that specializes in advising foreign investors into the UK and Europe.

Panelist:



Alan Yarrow — *The Rt. Hon. the Lord Mayor of The City of London*

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Panelists:

Dr Amat Taap Manshor — Chief Executive Officer, Finance Accreditation Agency

Dr Amat Taap Manshor was appointed CEO of the Finance Accreditation Agency (FAA) since its inception in August 2012.

Prior to joining FAA, Dr Amat served the positions of chief accreditation officer and senior director at the Asian Institute of Finance, and held senior positions in institutions of higher learning and multinational companies where his portfolios included strategic leadership, professional training and learning, and human capital development. His experience in these areas spans more than 20 years.

As CEO, Dr Amat led FAA's growth and set the agency on a solid path towards achieving its targets in developing standards in quality learning and development for the financial services industry. In the process, he put in place the different qualification structures into one single framework by which attributes of quality learning are translated, understood and accurately measured. The completion of the structure is essential as it provides an agreed set of content standards against which training providers can benchmark their training programs, and will lead to the fulfillment of the key technical competencies required by the industry.



Dato' Mohammad Faiz Azmi — Executive Chairman, PricewaterhouseCoopers, Malaysia

Dato' Faiz is the executive chairman of PwC Malaysia and was the leader of the PwC Global Islamic Finance Team practice from 2007 to September 2012. He was also previously the financial services leader for Malaysia.

He has over 29 years of experience in the audit and business advisory services of financial institutions both in the UK and Malaysia and has also been involved in the audits of clients in the banking, healthcare, power and construction sectors.

Dato' Faiz serves as the chairman of the Malaysia Accounting Standards Board, is a Fellow of the Institute of Chartered Accountants in England and Wales and also a council member of the Malaysian Institute of Certified Public Accountants. In addition, he is a member of The Association of Chartered Islamic Finance Professionals Malaysia and chairs the Asian-Oceanian Standard-Setters Group on Islamic Finance. He is also a member of the International Accounting Standards Board Committee on Islamic Product/Finance.

Dato' Faiz was educated in Malaysia and the UK and read law at the University of Durham before being called to the English Bar.

Notes:

Clifford Chance advises on the most complex and ground-breaking Islamic finance deals in Asia

- 2015: Government of Malaysia US\$1.5 billion dual tranche sukuk issuance
- 2015: Garuda US\$400 million Islamic financing
- 2014: Cagamas US\$2.5 billion sukuk and conventional programme
- 2014: The first Islamic cross-border financing in Myanmar
- 2013: Export-Import Bank of Malaysia Berhad US\$1 billion multicurrency sukuk programme including US\$300 million sukuk
- 2013: Axiata US\$1.5 billion multicurrency sukuk programme including the debut RMB1 billion dim sum sukuk, the largest RMB-denominated sukuk
- 2012: Investment arm of the Government of Malaysia US\$357.8 million exchangeable sukuk
- 2012: Government of Malaysia US\$2 billion dual-tranche sukuk-al-wakala issuance, the largest dual-tranche global sovereign US dollar sukuk to date
- 2011: Government of Malaysia US\$1.25 billion global sukuk issuance the largest single global sovereign Islamic issuance to date
- 2011: Axis US\$1.2 billion Islamic financing
- 2011: Nomura US\$100 million sukuk, the only Japanese issuance to date

and around the world

- 2014: HM Treasury UK GBP200 million sukuk
- 2014: Morocco Safi IPP
- 2014: Republic of Senegal CFA100 billion sukuk
- 2014: Saudi Telecom Company SAR2 billion sukuk
- 2014: Al Sharkiya Sugar Manufacturing Company financing, Egypt



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Mark Hyde

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@cliffordchance.com

11:45 – 12:00 Presentation

Presentation: Evaluating the Potential of Asia to a Global Financial Services Provider



Kevan Watts — *Vice-Chairman of Global Banking, HSBC, UK and Chairman — UK-ASEAN Business Council*

Kevan Watts is the vice-chairman of banking at HSBC. He is based in London but travels regularly to China and Asia generally, maintaining and developing HSBC's corporate and banking relationships at a senior level drawing on over 15 years of experience of business throughout Asia and over 30 years of experience in investment banking.

Kevan is also the chairman of UK ASEAN Business Council, a member of the International Advisory Council of Huawei Technologies, a large Chinese telecom equipment company headquartered in Shenzhen; a non-executive director of

Tottenham Hotspur, the English Premier League football club, and a member of the advisory board of Corsair Capital, a long-standing private equity firm exclusively investing in financial services.

From 1981 to 2010, Kevan worked at Merrill Lynch in New York, London, Hong Kong and Mumbai and held a number of senior positions including as co-head of global investment banking, chairman of Asia Pacific, chairman of Europe, Middle East and Africa and chairman of Merrill Lynch International. In these roles he has advised many companies and banks in the UK, Europe, the US and Asia on a wide range of financing and M&A transactions (including the IPO of ICBC) as well as managing significant parts of Merrill Lynch's international businesses.

Prior to joining Merrill Lynch, Kevan spent seven years at HM Treasury which included two years as the private secretary to the permanent secretary. He gained a first class degree in politics, philosophy and economics and a postgraduate degree in philosophy, both at the University College Oxford.

Notes:

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12:00 – 12:15 Presentation

Outlook for Shariah Compliant Private Equity Investments in Asia



Arshad Ahmed — *Managing Director, Elixir Capital, US*

Arshad Ahmed is a co-founder and the managing director of Elixir Capital Management, based in San Francisco, California. Experienced in all stages of private equity investing, from multinational take-privates to venture capital, Arshad developed Elixir's global growth equity strategy that bridges southern Asian emerging markets with the Silicon Valley. In his spare time, Arshad acts as the adjunct professor at UC Berkeley where he teaches a course on Islamic finance and transactions in contemporary practice.

Notes:

Crowdfunding: A Perfect Fit?

Crowdfunding is big news in both the Islamic and conventional markets, with a groundswell of interest that has seen legislation introduced in the US, the UK and several other jurisdictions as nations legitimize what is promoted as one of the few truly egalitarian and accessible forms of entrepreneurial start-up funding. The story has already swung into gear on the conventional side with a plethora of successful case studies — and with principles that perfectly match the platform of Shariah compliant SME support, is it a trend tilting on the edge of enormity for the Islamic world as well?

Moderator:



Lauren McAughtry — *Group Managing Editor, Islamic Finance news*

Lauren joined REDmoney in 2011 as the managing editor and oversees all editorial content for the group. Her role includes authoring cover stories for *Islamic Finance news*, interviewing senior industry participants and regulators, moderating roundtables and forum discussions and research and analytical reporting among others.

Lauren graduated from University of Oxford in 2003 (BA English Language & Literature, MA (Oxon)), University of Cambridge in 2004 (Certificate of International Business Practice), Columbia University in 2005 (Business, Finance, & Economics diploma program), Oxford Brookes University in 2006 (MA, Publishing & Business) and is a Qualified Member of the UK Society of Investment Professionals.

Prior to joining REDmoney Lauren worked for Barclays Wealth as a private banker (London); Datamonitor as a financial analyst (London), Citigroup as a business analyst (New York); and worked as an analyst and freelance journalist for numerous leading industry publications and research companies.

Panelist:



Leo Shimada — *Chief Executive Officer, Crowdonomic*

Leo is the co-founder and CEO of Crowdonomic Media. Established in 2012, Crowdonomic is the largest and fastest-growing regional crowdfunding platform with offices in Singapore, Indonesia and Malaysia. Its mission is to connect Asia's brightest businesses with global smart capital.

Leo has 15 years of professional experience in the finance and technology space in Asia. He was a senior consultant at McKinsey & Company for nine years, after which he was the head of strategy for a Fortune 500 company for the Asia Pacific region.

As the CEO of one of the region's longest-running crowdfunding platforms, Leo is a recognized crowdfunding industry thought leader pioneering the introduction of investment crowdfunding into Asia, speaking regularly at regional events like The Global Entrepreneurship Summit, Crowdsourcing Week Asia, and Next Bank Asia.

Panelist:***Sam Shafie — Co-founder, pitchIN***

Sam is a co-founder of pitchIN, the premier Malaysian crowdfunding platform that he co-founded in June 2012. To date, pitchIN has seen the largest amount crowdfunded in Southeast Asia in its platform as well as recording the highest number of people supporting a single project. With the government focusing its attention on allowing equity crowdfunding in Malaysia, pitchIN has targeted to also operate it.

Sam also founded WatchTower and Friends (WTF), an accelerator of tech start-ups. The WTF Accelerator opened its first batch of start-ups in January 2015 with eight startups. The WTF Accelerator will also be hosting the first-ever ASEAN Startup Campus Accelerator in conjunction with the 1ASEAN Entrepreneurial Summit in August 2015.

Sam is also currently a committee member of the Malaysian Business Angel Network.

12:45 – 13:45 Luncheon

Notes:

Private Equity, Islamic Wealth Management Products and Private Banking in Asia

In Asia alone there are now more than 4.1 million high-net-worth individuals (HNWI) who collectively control an estimated US\$13.5 trillion in financial assets underpinning an increasing demand for private banking and wealth management products by HNWIs. How are wealth managers attracting Muslim HNWIs and family offices? And what Shariah compliant products are likely to appeal to these investors?

- Product Assessment: outlook for various investment products, including the development and uptake of Islamic ETFs in the region
- Where are pension funds and other mega funds investing? A look at trends, market outlook and investment strategies
- What can alternative investment, private equity and fixed income funds offer HNWIs?
- What opportunities do real estate and real estate-linked products offer investors in the coming year?
- Risk management and risk profiling for the Muslim HNWI — where is the sweet spot for risk tolerance and how is this priced?

Moderator:



Lauren McAughtry — Group Managing Editor, *Islamic Finance news*

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Panelist:



Monem Salam — President, *Saturna Malaysia*

Monem Salam is the director at Saturna Capital and the president of Saturna, a wholly-owned Malaysian subsidiary of Saturna Capital. He received his degrees from the University of Texas: Bachelor of Arts (Austin) and Master of Business Administration (Dallas).

He worked as the chief investment officer for ITG & Associates (Dallas) until 1999; then as a representative with Morgan Stanley (suburban Dallas) until joining Saturna Capital in June 2003. He served as the director of Islamic investing and as the deputy portfolio manager to the Amana Mutual Funds Trust until he moved to Kuala Lumpur in 2012 to oversee Saturna.

Monem speaks at Islamic finance/investment conferences worldwide and he is the co-author of 'A Muslim's Guide to Investing and Personal Finance'.

Panelists:

Richard Thomas — Senior Advisor to the Board & Chief Representative, Malaysia, Gatehouse Bank

Richard is the chief representative of Gatehouse Bank Kuala Lumpur Representative Office and the senior advisor to the board of Gatehouse Bank. Richard recently relinquished his role as CEO of Gatehouse Bank to focus on expanding Gatehouse Bank's business model in Southeast Asia and linking the third Islamic financial hub to the UK and GCC, where Gatehouse Bank is already thriving.

In a career spanning 35 years in merchant and investment banking in the city of London, the last 30 years have been entirely in Islamic financial services and dedicated to establishing the Islamic economic model as viable in the heart of the city of London and in an international context. Richard has previously worked for Saudi

International Bank, United Bank of Kuwait and the Arab Banking Corporation (ABC), helping to set up the Islamic asset management units in each one. He left ABC in 2007 to set up GSH (UK) and joined the foundation committee to set up Gatehouse Bank from the beginning as start-up.



Saiful Bahari Baharom — Chief Executive Officer, Labuan IBFC

Saiful Bahari Baharom is Labuan IBFC's CEO, entrusted with the promotion of Labuan International Business and Financial Center as the preferred international business and financial center in Asia Pacific.

Saiful, who has a Bachelor's degree in economics and finance as well as a Master's degree in Southeast Asian studies in the field of economics and political economy from the University of Cornell, has extensive experience in both the public and private sectors, including in banking and financial services.

He was previously the special functions officer to the Minister of Finance II in Malaysia where he gained an invaluable insight into global financial policy; the senior vice-president of the Iskandar Regional Development Authority; the special officer to the Minister in the Prime Minister's Department (Economic Planning Unit); and the managing director of CIMB Securities (HK).

Saiful was also previously attached to the Labuan Financial Services Authority as the director of strategy and development from 2005 to 2006.



Syed Abdul Aziz Syed Kechik — Chief Executive Officer, OCBC Al-Amin Bank

Syed Abdul Aziz Jailani Syed Kechik has been the director and CEO of OCBC Al-Amin Bank since its inception in 2008. He began his career in the banking industry in 1990 as a risk management officer in Citibank Malaysia. During his 12 years there, he was involved in various business and risk management functions in the corporate banking group. After leaving Citibank in 2002 and prior to joining OCBC Al-Amin, Syed Abdull Aziz worked at two other banks, one of which is an Islamic bank at a senior management level. He is currently a member of the Association of Certified Islamic Finance Professionals.

Notes:



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14:45 – 15:00 Keynote Address

Outlook for Islamic Finance in the Maldives



Dr Azeema Adam — Governor, Maldives Monetary Authority

Dr Azeema Adam is the governor of the Maldives Monetary Authority (MMA). She joined the MMA in 1991 and since then, has been working in the area of macroeconomic research for policy making. She holds a Bachelor's Degree in Economics from the University of Canberra, Australia, MSc in International Development and Finance from the University of Leicester, UK, and PhD in Economics from the University of Canberra, Australia. Her PhD research was on the area of exchange rate issues in the Maldives. Her research interests include exchange rate, public finance and tourism economics.

Notes:

Prospects for Commodity Murabahah and Islamic Treasury Products

- Opportunities for further growth in commodity Murabahah
- A look at new structures in Islamic treasury and liquidity products
- Impact of recent regulations affecting Islamic deposits on the Islamic banking industry

Moderator:



Abdulkader Thomas — *Chief Executive Officer, SHAPE Financial*

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Panelists:



Ahmad Nazir Che Yen — *Director of Group Islamic Banking, CIMB Islamic Bank*

Ahmad Nazir Che Yen is a director of Group Islamic Banking at CIMB Islamic Bank, a wholesale banker focusing on Indonesian and treasury businesses. He was a training unit head in the corporate planning and management department of Group Islamic Banking and a senior dealer in CIMB Islamic Treasury with more than 25 years of both conventional and Islamic banking experience in various financial institutions.

He was directly involved in setting up the Islamic Treasury in Singapore and Indonesia. He contributed to the establishment of Bursa Malaysia Suq Al-Sila', the Bloomberg AIBIM Bursa Malaysia Sovereign Sukuk Index and the Bloomberg AIBIM Bursa Malaysia Corporate Sukuk Index as an active AIBIM committee member. Part of his current job is to meet the Shariah members and regulators in Indonesia to develop Islamic banking and Islamic treasury products. He has conducted presentations and briefings on Islamic treasury products including commodity Murabahah and Wakalah structures in Singapore, Hong Kong, Brunei, the Philippines and Indonesia for regulators, financial institutions and corporations.



Azzizi Mohamad Ghazi — *Managing Director, AbleAce Raakin*

Azzizi Mohamad Ghazi is the managing director of AbleAce Raakin. He is also currently a board member/director for AbleAce Raakin Amanie in Dubai.

He started his career with Maybank and has accumulated extensive financial market experience working in the Treasury division — dealing in foreign exchange, money market and fixed income. His last position prior to setting up AbleAce Raakin was as the Treasury manager with ValueCap, where he gained valuable insights on operational and strategic organizational management.

Azzizi holds a Bachelor of Science degree in economics from the University of Missouri. He is a member of the Financial Markets Association of Malaysia.

Panelists:***Cassim Docrat — Director, DDCAP Group, UAE***

Cassim Docrat is the director of DDCAP (DIFC), the company's representative office in the Middle East.

Cassim has over 30 years of international banking experience in Canada, the US, Europe, Asia, the Middle East and Africa.

Cassim started his banking career in 1981 with Citibank in South Africa before moving to Canada in 1983, where he went on to hold senior positions at Citibank, Bank of Montreal and the Bank of Nova Scotia. He has worked in the Middle East since 1991 holding senior executive positions with banks including Kuwait Finance House, Al Rajhi Bank in Saudi Arabia and recently, the National Bank of Abu Dhabi.

Cassim has built strong relationships with major institutions and government entities in the region and beyond. He has experience across commercial, investment and Islamic bank offerings focused at institutional investors particularly in the structured trade and syndication markets.

***Suzaizi Mohd Morshid — Senior Vice-President and Head of Treasury, RHB Islamic Bank***

Suzaizi Mohd Morshid is currently the head of funding and liquidity management for the RHB Banking Group. He is responsible for the group's funding across the region to ensure that all business entities in the group is efficiently funded and meeting all the statutory and liquidity compliance requirements. In addition, he is also the head of Treasury for RHB Bank's Islamic subsidiary — RHB Islamic. Prior to joining the RHB Banking Group, he was the assistant director of Islamic money and capital markets at Kuwait Finance House Malaysia and was part of the pioneer team that was responsible for the initial infrastructure set up of the Treasury Department.

Suzaizi has various local and international experience and vastly knowledgeable in Treasury products — both in conventional and Islamic. He is currently the chairperson of the Market Technical Development Committee (sub-committee of CMTCC) at the Association of Islamic Banking Institutions Malaysia where he is an active contributor to various projects in the development of Islamic finance in Malaysia such as, among others, the standardization of Murabahah agreements (both corporate and interbank). He was one of the contributors in the ISRA's textbook titled 'Islamic Financial System — Principles & Operations' and he also sat as the committee member in the Association of Foreign Exchange Malaysia (2004/2006).

He holds a Bachelor's degree in economics from Flinders University, Australia and a Master of Business Administration (Islamic banking and finance) from International Islamic University Malaysia.

***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 traveling in the GCC.

Notes:

Regional Islamic Cross-Border Activities

For the Islamic investment industry to realize its goal of operating on a global platform, regulations, standards and a cohesive legal infrastructure are crucial. This session will address the current state of play of the Shariah compliant funds and asset management industry, impact of recent changes and what future regulations are needed to advance the industry.

- Expanding the reach and scale for Islamic investments
- Regulations, standards and legal infrastructure required to facilitate an efficient global Islamic investment industry
- Impact of the ASEAN CIS on promoting cross border transactions
- Advancing cross-border Islamic investment through fund passporting

Moderator:



Abdulkader Thomas — Chief Executive Officer, *SHAPE Financial*

See page 55

Panelist:



Angelia Chin-Sharpe — Chief Executive Officer, *BNP Paribas Investment Partners*

Angelia Chin-Sharpe is CEO of BNP Paribas Investment Partners Malaysia and the global head of Islamic segment for BNP Paribas Investment Partners.

She has over 17 years of experience in banking, capital markets and asset management. Angelia joined BNP Paribas Investment Partners in 2007 and was responsible for the successful setup of the businesses in Malaysia and Brunei. She was also responsible for the institutional business development of frontier markets in Asia before moving back to Malaysia in 2012 as CEO.

Angelia also holds the role of global head of Islamic segment, where she is responsible for driving BNP Paribas Investment Partners's Islamic business development opportunities globally, working with our global network. Angelia is also a member of our APAC Executive Committee and a board member of BNP Paribas-INCEIF Center for Islamic Wealth Management.

Prior to BNP Paribas, Angelia was the executive director of ECM Libra Capital, an asset management company in Malaysia.

Angelia holds a Bachelor of Commerce degree majoring in accounting from Curtin University of Technology, Western Australia. She has completed Level I, II and III of her Chartered Islamic Finance Professional program with INCEIF. Angelia is a holder of the Capital Markets Services Representative's license with the Securities Commission of Malaysia.

Panelists:

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

Bishr Shiblaq 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 recognized in the 2013, as well as the 2014 MENA Fund Manager Service Provider Power 30 lists as

among the 30 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, as well as a member of the GCC Chapter of the International Fiscal Association.

He holds a Master's degree in law from the University of Cologne, as well as a Master of Laws degree in international economic law from the University of Warwick (UK).



Chairil Mohd Tamil — Chief Business Officer, EXIM Bank Malaysia

Chairil Mohd Tamil (Chairil) is currently the deputy president/chief business officer of EXIM Bank. Chairil is responsible for the business division which covers both banking and credit insurance portfolios in EXIM Bank

Chairil graduated from the University of Bristol (UK) and started his banking career with several investment banks namely, AmInvestment, Affin Investment and CIMB Investment. Chairil was a former director of an investment bank, a local Islamic bank and an independent advisory company. Chairil has been with EXIM Bank since 2011 starting out as the head of strategic project finance. In early 2013, Chairil was promoted to the position of head of banking. Effective from the 6th February 2014,

Chairil was appointed as the chief business officer of EXIM Bank.

Chairil has handled various aspects of banking and investment banking in his 22 years as a banker and has extensive experience in fundraising with completed bond/Sukuk issuances and loan syndications exceeding RM50 billion (US\$13.89 billion).

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Panelist:

Gerald Ambrose — *Chief Executive Officer, Aberdeen Islamic Asset Management*

Gerald Ambrose is the CEO of Aberdeen Islamic Asset Management, the group's Islamic fund management hub. He joined Aberdeen Asset Management in 2005 after the company was selected to be the first licensed foreign-owned fund manager under the government's Special Scheme.

Previously, Gerald was an institutional sales director covering ASEAN equities at Kim Eng Securities in Singapore, HSBC James Capel in London and BNP Paribas Securities London, the latter sending him to set up the institutional broking operations of its associate, Mohaiyani Securities, in 1990. Before that, Gerald served as a submarine officer in the Royal Navy from 1980 to 1987.

Gerald holds a Master of Arts (Honors) degree in land economy from Pembroke College, Cambridge University. He converted to Islam in 1993.

16:20 – 16:30 Chairperson's Closing Remarks

16:30 – 17:00 Coffee & Networking

Notes:



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Since its introduction more than 30 years ago, Islamic finance in Malaysia has developed into a comprehensive and sophisticated Islamic finance marketplace. The marketplace is characterized by a robust regulatory, supervisory, Shariah and legal framework; a deep primary market and active secondary Sukuk market; diverse players and a talent base with global capabilities and connectivity for business deals

anywhere in the world; product innovation; breadth and depth; and an efficient system for multi-currency clearing and settlement. Malaysia's Islamic finance marketplace is open to global industry players and market participants to collaborate with and mutually benefit from a highly conducive business environment of innovation, expertise and deal flow.

Our marketplace is a comprehensive Islamic finance ecosystem and business environment of infrastructure, innovation, expertise and deal flow, served by the Malaysia International Islamic Financial Center community, comprising the financial institutions, professional firms, regulators and government agencies.

For more information on Malaysia's Islamic finance marketplace, please visit www.mifc.com, follow us @MalaysiaIF and download the MYIF app from Apple Store and Google Play.

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AmBank Islamic is a Shariah compliant banking and financial solutions provider with extensive experience in providing our wide spectrum of customers and clients the solutions they need across a broad mix of markets. Backed by AmBank Group's four decades of experience, AmBank Islamic leads the way forward in Islamic retail, commercial and investment banking as well as

Family Takaful. AmBank Islamic also enjoys synergies with companies across AmBank Group including AmBank, AmInvestment Bank and AmMetLife Takaful, creating innovative and effective solutions that form the driving force behind award-winning results and excellent service to individuals, SMEs, corporates, institutions and government agencies.

Recent awards include:

- RAM Award of Distinction 2014: Lead Manager Award Islamic, by Programme Value — Second & Lead Manager Award Islamic, by Number of Issues — Joint third (12th RAM League Awards 2014)
- Best FX Bank for Corporates & Financial Institutions (8th Annual Alpha Southeast Asia Best Financial Institution Awards 2014)



CIMB Islamic is the group's global Islamic banking and finance franchise. It operates in parallel with the group's universal banking platform and covers

Islamic wholesale banking, Islamic consumer banking, Islamic commercial banking, Islamic asset management and investment. CIMB Islamic Bank, a licensed bank under Malaysia's Islamic Financial Services Act 2013, is the main operating entity of the CIMB Islamic franchise.

CIMB Islamic products and operations are managed in strict compliance with Shariah principles under the guidance of the CIMB Islamic Board Shariah Committee, which comprises some of the world's leading Shariah experts or scholars. CIMB Islamic provides comprehensive and innovative Shariah compliant financial products and services to meet the needs of individuals, small and medium-scale enterprises and large institutional customers.

CIMB Group's Islamic banking and finance business is supported by the group's network of over 40,000 staff in 18 countries comprising an experienced senior management team and a global team of Islamic banking and financial services professionals in all core components of the Islamic banking and financial services market. CIMB Group also has the most extensive retail branch network in ASEAN, with more than 1,000 branches as at the 31st December 2014. Outside of Malaysia, CIMB Islamic operates a universal offering in Indonesia and Singapore with a focus in wholesale banking in the other 15 countries.

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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 IDB Group. 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 ICD 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. In 2014, Fitch rated ICD 'AA/F1+' with a stable outlook.

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

ICD focuses in its financing on 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.

Strategic Exchange Partner



Bursa Malaysia is an approved exchange holding company under Section 15 of the Capital Markets and Services Act 2007. A public company limited by shares under the Companies Act 1965, Bursa Malaysia operates a fully-integrated exchange, offering equities, derivatives, offshore, bonds as well as Islamic products, and provides a diverse range of investment choices globally.

Bursa Malaysia Securities regulates and operates the securities trading activities in Malaysia, a stock market with more than 900 companies across 60 economic activities. Companies from the economic sectors are listed either on the Main Market for large-cap established companies, or on the ACE Market for emerging companies of all sizes. The exchange adopts the FTSE Bursa Malaysia KLCI values as its main index.

For more information on Bursa Malaysia, visit www.bursamalaysia.com.

Associate Partners



The Export-Import Bank of Malaysia (EXIM Bank) was incorporated on the 29th August 1995 and is wholly-owned by the government of Malaysia. EXIM Bank has assisted a diverse range of Malaysian business in an equally diverse range of sectors in their global ventures. The bank takes pride in meeting its mandated role of stimulating and enhancing the competitiveness of Malaysian industries for exports and investments globally via the provisioning of internationally and domestically competitive banking and insurance products and advisory services.



The Finance Accreditation Agency (FAA) is responsible for raising the standards and quality of professional learning and development in the financial services industry. As an advocate for the highest quality in internationally benchmarked standards for learning programs, FAA aims to create highly skilled and internationally mobile professionals for the global financial services industry.

FAA is an independent quality assurance and accreditation body supported by Bank Negara Malaysia (Central Bank of Malaysia) and Securities Commission Malaysia. The process of quality assurance practiced by FAA is underpinned by the FAA Technical Committee which comprises a world-class panel of experts and practitioners from the financial services industry and leading academics.

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MOODY'S Moody's Investors Service (MIS) is a leading provider of credit ratings, research, and risk analysis. Founded in 1909, its credit ratings, in-depth credit research and analysis today track debt and securities covering more than 110 countries, 11,000 corporate issuers, 22,000 public finance issuers, and 94,000 structured finance obligations.

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As a major international bank with a long-standing heritage and a global network that covers much of the Muslim world, Standard Chartered is strategically positioned to play a prominent role in this ever-expanding market.

Staying close to the bank's core values, Standard Chartered Saadiq, its global Islamic banking brand, was launched in early 2007 to create a distinct identity and to reiterate the bank's commitment to providing innovative banking solutions based on Islamic values. The word 'Saadiq' ('truthful' in Arabic) was carefully selected to reflect the essence of its Islamic banking offering.

At Standard Chartered Saadiq, the dedicated Islamic banking team combines Shariah expertise with strong business acumen to offer customers the best of both worlds' comprehensive international banking services with a wide range of Shariah compliant financial products.

Standard Chartered Saadiq offers a complete suite encompassing transactional and corporate banking; financial market solutions such as capital markets; treasury risk management; and corporate finance solutions such as project and export finance, structured trade finance and structured finance to cater to a broad spectrum of corporates and institutions.

Since 2006, Standard Chartered Saadiq has won over 150 international industry awards in recognition of its business's market leadership position.

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AbleAce Raakin has been servicing the commodity Murabahah market for almost a decade.

Throughout the period, trust has been built and earned among its clients worldwide. Trust is a major part of our strength.

We conduct trading for commodity Murabahah transactions needed for Islamic finance products. Using agricultural-based commodities as the underlying assets, Shariah compliance is prioritized encompassing all areas of our business.

Commodities offered are delivery-ready for purchase, upholding Shariah's demand for availability of tangible products in real time.

We receive guidance from a Shariah advisory board regularly to ensure compliance to Shariah principles, in efforts to provide certainty and comfort regarding all products, services, documents and processes. We are open to the client's appraisal processes to ensure complete compliancy and transparency with their respective corporate governance.

We are taking our services global. AbleAce Raakin Amanie, our Middle Eastern office, resides within the Dubai International Financial Center, positioning us as a market player capable of creating a presence in the global marketplace.

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Asian Islamic Investment Management (AIIMAN) is an Islamic investment management company managing assets in excess of RM6 billion (US\$1.7 billion) (as of the 31st December 2014) for pension funds, institutions, corporates, high net worth and mass affluent individuals.

Headquartered in the world's Islamic financial hub Kuala Lumpur, Malaysia, AIIMAN is focused on providing clients exceptional and innovative Shariah investment solutions that focus on Asian equities and global Sukuk.

AIIMAN was licensed by the Securities Commission Malaysia to undertake the regulated activity of Islamic fund management on the 17th October 2008 and is a wholly-owned subsidiary of Affin Hwang Asset Management and a member of the Affin Hwang Investment Banking Group.



Amundi Islamic Malaysia is a wholly-owned subsidiary of Amundi. Amundi is an European leader that ranks top 10 worldwide in the asset management industry with AUM of close to US\$1.1 trillion (as at the end of December 2014). Located at the heart of the main investment

regions in over 30 countries, Amundi offers a comprehensive range of products covering all asset classes and major currencies.

Amundi has developed savings solutions to meet the needs of more than 100 million retail clients worldwide and designs innovative, high-performing products for institutional clients which are tailored specifically to their requirements and risk profile.

Amundi is committed to Islamic asset management, with a long-standing presence in the Middle East and East Asia. The firm has been providing investors with Shariah compliant solutions through segregated accounts and UCITS compliant funds. It also provides investors with the opportunity to invest in Sukuk and structured products. The investment team in Amundi Islamic Malaysia forms part of the global investment platform. The investment team consist of highly experienced portfolio managers and credit analysts specializing in the management of Sukuk and Shariah compliant equities. Our equities investment capability also extends to cover some of the most promising areas including global, Asian, emerging markets, BRIC and commodity.



Bank Muamalat is the oldest Islamic bank in Indonesia. Founded in 1991, it started operations in May 1992.

Bank Muamalat has been expanding its service with more than 450 offices across Indonesia. To improve customer accessibility, it now has 1,960 ATMs giving it the largest ATM network of any Islamic bank in Indonesia.

In 2009, Bank Muamalat entered the regional market with the launch of an international office in Kuala Lumpur, Malaysia. It remains the only full branch operated by an Indonesian bank in Malaysia and the first foreign Islamic bank operating a branch under an international Islamic banking license.

In the last four years, Bank Muamalat has been undertaking a business transformation through the development of its products to match market needs and through the improvement of service levels. Bank Muamalat continues to launch innovative products: including Shar-e Gold which was recognized by Museum Rekor Indonesia as the first Islamic debit card with chip technology in Indonesia. The card can be used for no-cost transactions in 170 countries worldwide.

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Bank of Tokyo-Mitsubishi UFJ (Malaysia) ('BTMU Malaysia') is a financial institution licensed under Malaysia's Financial Services Act 2013. BTMU Malaysia is wholly owned by The Bank of Tokyo-Mitsubishi UFJ, a member of Mitsubishi UFJ Financial Group ('MUFG'), which is Japan's premier bank, with a global network spanning more than 40 countries. In Malaysia, the bank has a 58-year track record primarily providing banking services to Japanese and Malaysian corporations.

In 2008, BTMU Malaysia became the first Japanese bank to offer Islamic financial products and services in Malaysia with the setting up of an international currency business unit, focusing on Islamic banking in international currencies. In 2014, BTMU Malaysia commenced its Islamic banking window business to enable offerings in ringgit Malaysia.

As a global Islamic hub for MUFG, the bank provides a range of global Shariah compliant financial solutions. Last year, BTMU Malaysia launched the world's first yen-denominated Sukuk which was awarded with the 'Emas' status by Bank Negara Malaysia.



UK Trade & Investment is the UK government department that helps UK-based companies succeed in the global economy. We also help overseas companies bring their high-quality investment to the UK's dynamic economy acknowledged as Europe's best place from which to succeed in global business.



Founded in 1998 and headquartered in London, with presence in Dubai and Saudi Arabia, DDCAP is majority owned by IPGL, the most significant shareholder in ICAP, the world's largest interdealer broker. DDCAP positions itself as an intermediary in the Islamic financial services industry, providing structuring support, trade execution and value-added services to its global clients. DDCAP holds a unique market position as facilitator across a diverse range of Shariah compliant products, asset classes and instruments in both the primary and secondary markets, through its trading subsidiaries DD&Co and DDGI.

DDCAP is multi-award winning, regularly receiving industry recognition including "Best Interbroker for Islamic Transactions" (IFN Best Service Providers Poll).

To ensure its ongoing commitment to the integrity of the markets in which it operates and to client stipulation, DDCAP has an appointed Shariah Supervisory Board comprising the following members:

Sheikh Abdullah Bin Suleiman Almaneea (Chairman)
Sheikh Dr Abdullah Almutlag
Sheikh Dr Mohamed Ali Elgari



A member of Prudential plc (UK)

Established in 2000 and based in Kuala Lumpur, Eastspring Investments is part of Prudential Corporation Asia, the Asia business of Prudential of the UK. The Prudential Group has been investing in Asia since 1863. Eastspring Investments is one of the largest asset management companies in Malaysia in both institutional and retail, with about RM28.6 billion (US\$7.94 billion) in assets under management in the country as at the 31st

December 2014. The firm manages unit trust funds, wholesale funds as well as private mandates for individuals and institutions.



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Eiger Trading Advisors (Eiger) is a UK-based asset-trading and technology company founded in 2008, which specializes as an intermediary in Islamic financial products.

As a leading intermediary and technology provider within the commodity Murabahah space, Eiger has the unique capabilities to deliver Shariah compliant commodity trading solutions through the Eiger Trading Platform (ETP), a web-based trading system, that we tailor to our bank clients' exact operational requirements.

The ETP automates the structuring and execution of Islamic banking products for wholesale and retail commodity-backed transactions, including two new enhanced modules:

- ETP Retail — A 24/7 STP platform designed to automate the end-to-end commodity Murabahah transactions underpinning retail banking products such as deposits, loans, CASA, credit cards.
- ETP Client Reach — A bespoke middle and back office module designed to streamline Islamic treasury and derivative transactions, including execution and documentation with our clients' clients.

Eiger is authorized and regulated by the UK's Financial Conduct Authority, and is both a member of the London Metal Exchange and an associate of the London Platinum and Palladium Market.



Emirates NBD Group

Emirates NBD is a leading banking group in the GCC region. As at the 31st December 2014, total assets were AED363 billion (US\$99 billion). The group has a leading retail banking franchise in the UAE, with more than 215 branches and 889 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.

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Gatehouse Bank is an investment bank based in the city of London, authorized by the Prudential Regulation Authority (PRA) and regulated by the PRA and the Financial Conduct Authority. London not only provides a strong regulatory foundation, it offers a robust and transparent legal system for financial services.

Gatehouse was founded in 2008 and invests in accordance with Shariah principles with divisions in real estate investment, real estate finance, treasury, wealth management and Shariah advisory.

What we do

Combining international financial market expertise with excellence in Shariah principles, Gatehouse is in a unique position to engage with an international client base from Europe, Middle East especially the Arab countries of the Gulf Cooperation Council and South East Asia, seeking safe haven assets and diversification for their portfolios.

Gatehouse seeks to preserve and grow wealth for its stakeholders by providing international financial market expertise that adhere to Shariah principles, supported by excellent client service. The bank has maintained a successful track record in real estate investment and has profitably realized a number of investments. To date, Gatehouse acts as advisor to more than US\$1.5 million-worth of assets in the US, the UK and Europe.

Gatehouse Bank in Kuala Lumpur

The Gatehouse Bank Kuala Lumpur representative office (KLRO) opened in 2013 as a footprint for Asian markets. The office provides extensive support to the London head office by profiling and nurturing new relationships with prospective clients in Malaysia and the South East Asia (SEA) region with a view to doing business with these clients via London. Given the strength of an on the ground real estate team, astute wealth management services, an active treasury team and in-house Shariah advisory resources, the KLRO is uniquely positioned to engage with clients in Malaysia and SEA who are interested to venture into the UK and the US real estate markets to seek Shariah compliant safe haven assets.



هونغ ليونغ اسلاميك بنك

Hong Leong Islamic Bank (HLISB) is a wholly-owned subsidiary of Hong Leong Bank (HLB), which in turn forms an integral part of the larger Hong Leong Financial Group. Officially launched as a wholly-owned subsidiary of HLB in

July 2005, in November 2011, HLISB completed its merger with EONCap Islamic Bank as part of a larger merger between HLB and EON Bank. This milestone marked the first of such mergers between two Islamic banks in Malaysia and had provided HLISB with improved scale and a deepened foothold within the highly competitive Islamic banking industry.

Operating through nine Islamic branches, in addition to an extensive nationwide network of HLB's shared branches and self-service terminals, it naturally benefits from a strong distribution footprint in offering Islamic banking products and services as a Shariah compliant alternative to conventional banking.

Strategically focused in providing holistic solutions based on the tenets and principles of Shariah law, HLISB offers its customers a wide range of innovative solutions including structured finance, business and corporate banking, personal financial services, Islamic global markets and wealth management. At the same time, HLISB also pursues the development of its own business niche in fee-based income and Islamic capital markets.

In addition to the more traditional lines of business, HLISB has in recent times increased emphasis on the enhancement of alternative distribution channels namely in the areas of digital and transactional banking which would further support the solidifying of its position as a leading Islamic bank in Malaysia.

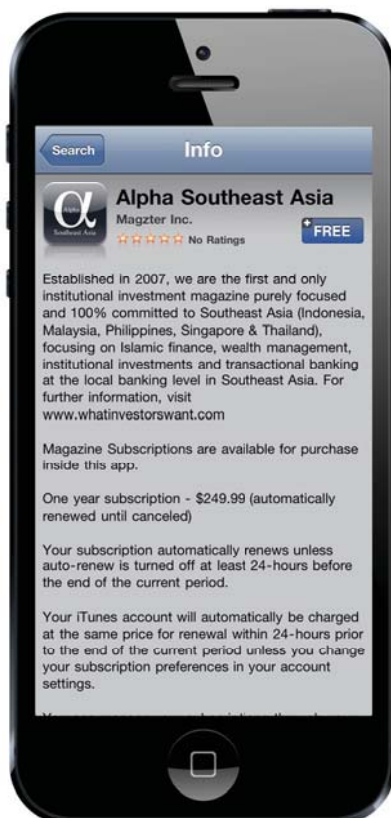


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IBFIM is an industry-owned and regulator-linked institute whose objective is to serve the needs of the Islamic finance industry stakeholders in talent and business development.

Since 2001, IBFIM has been conducting training programs as well as extending business and Shariah advisory services. IBFIM's tagline, "Your Islamic Finance Business Partner", manifests its close rapport with the industry and its wide range of services.

As a market leader, IBFIM's certification programs are developed, moderated and recognized by the industry. The programs cover four disciplines: banking, Takaful, capital markets and wealth management. IBFIM's Islamic finance qualifications are mapped out in an innovative progression route which in itself is a motivation for industry personnel to enhance their competencies in moving up the corporate ladder.

IBFIM's stock screening methodology is best practice, serving clients seeking truly Shariah compliance. IBFIM is the market leader in Shariah advisory for Shariah-based funds and in Shariah audit. IBFIM has helped in the conversion and establishment of Islamic financial institutions.

Let's be partners.

Call +603-2031 1010, email info@ibfim.com or visit www.ibfim.com.



Innovation & Development (IDCORP) is headquartered in Kuala Lumpur and specializes in the provision of end-to-end software solutions for the financial and large-scale industries. IDCORP offers a diverse range of solutions encompassing all major components of the banking and payment process systems. The products include Islamic and conventional core banking systems, cards and payment solutions along with Islamic credit card systems, virtual banking and business intelligence systems.

We have a capable team with extensive banking and finance knowledge, ICT development skills and specialists empowered by a management team along with market-leading technological partners globally.

Backed by our corporate vision to stay at the forefront of our industry, we continue to invest in human capital and research and development so that we can consistently offer relevant solutions to power the conventional and Islamic banking sector into the new economy era.

IdealRatings® 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 rulebooks or guidelines. This solution caters to different purification calculation methodologies
- **REITs** — Global coverage of all listed REITs that could be screened in accordance with different standard Shariah rulebooks 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 amounts.

Executive Partners



ISFIN has become the world's leading advisory for the Islamic economy. We have built the premier worldwide vehicle of professional service firms specializing in Islamic investments in the west and western investments in the Muslim countries. We target investments from western corporations and sovereign funds, MENA and Southern Asian investors. Our mid-term objective is to become the world's leading supplier of professional services to the Islamic economy and the Halal industry. The project is highly ambitious and success-driven. We now cover 75 countries with the most prominent independent law firms, auditors, accountants, and real estate companies!

See <http://www.isfin.net/> for more details.



Labuan International Business and Financial Center (Labuan IBFC) presents a comprehensive midshore solution striking the ideal balance between client confidentiality and compliance with international best standards and practices.

Located in Malaysia, Labuan IBFC lies strategically in the heart of the Asia Pacific region, sharing a common time zone with major Asian cities including Hong Kong, Shanghai and Singapore. It is the leading midshore jurisdiction for companies looking to tap into one of the fastest-growing regions in the world, presenting the perfect solution to businesses seeking to connect with Asia's economies and beyond.

Labuan IBFC is well supported by a comprehensive, modern and internationally recognized legal framework, which provides clear legal provisions and industry guidelines enforced by its regulator, Labuan Financial Services Authority (Labuan FSA).

With the introduction of the Labuan Islamic Financial Services and Securities Act 2010, the jurisdiction is home to the world's first omnibus legislation governing all Shariah compliant businesses in an international business and financial center.

Labuan IBFC has a wide range of business and investment structures for cross-border transactions, business dealings and wealth management needs. These unique qualities provide sound options for regional businesses going global or global businesses looking at penetrating Asia's burgeoning markets. The jurisdiction also offers global investors and financial services providers the advantage of being in a leading international financial center as well as access to the majority of Malaysia's extensive network of more than 70 double taxation treaties.

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Kuala Lumpur-based OCBC Al-Amin Bank (OCBC Al-Amin), a wholly-owned subsidiary of OCBC Bank, was established in 2008 to strengthen the bank's efforts in Islamic banking. It was established more than a decade after the bank first started offering Shariah compliant banking products and services in 1995. OCBC Al-Amin offers a broad array of competitive and innovative financial products and services, ranging from consumer, corporate, treasury, investment and transaction banking, encompassing both Muslims and non-Muslims while adhering to the tenets of Islam.

Among its notable recent corporate financing efforts are Konsortium ProHawk's RM900 million (US\$242.59 million) Sukuk Murabahah program financing and Lembaga Tabung Haji's GBP225 million (US\$331.61 million) syndicated term financing. In addition, it remains the only bank to offer unsecured business financing (with a wholesale guarantee tie-up with the country's credit guarantee corporation). In 2014, OCBC Al-Amin was adjudged Malaysia's Islamic Bank of the Year by the UK-based The Banker.

OCBC's key markets are Singapore, Malaysia, Indonesia and Greater China. It has a network of over 630 branches and representative offices in 187 countries and territories, including more than 330 branches and offices in Indonesia that are operated by its subsidiary, Bank OCBC NISP. Together with OCBC Bank's extensive network and leading asset management, private banking and Takaful business offerings, OCBC Al-Amin seeks to deliver world-class services to its clients.

Executive Partners



Path Solutions is a leading information technology solutions provider offering a broad, deep spectrum of Sharia compliant integrated solutions and services to the Islamic financial marketplace.

Designed to meet the needs of modern Islamic banking, Path Solutions's turnkey solutions are based on an open, flexible architecture and an established deployment methodology. They have been tested and implemented at some of the world's most sophisticated Islamic banks, Islamic banking windows as well as conventional banks converting into Islamic banking operations.

The company's flagship product, iMAL, provides a complete suite of Islamic banking applications with a rich sweep of functionality and features, addressing Sharia compliance, local and regulatory requirements. The system is built on the JEE platform and is SOA compliant. iMAL runs as a web application and can be deployed in a multi-tier setup environment.

Path Solutions has built a leadership position by continuously innovating in differentiated, mission-critical software solutions to stay at the forefront of the Islamic financial industry. iMAL is a perfect fit for the vertical markets. With significant architectural renewal through componentization and web deployment, iMAL offers particular appeal to Islamic financial institutions willing to take advantage of the flexibility, reliability, scalability and portability that this platform offers.

Path Solutions's team of qualified professionals and complementary solution partners have an unparalleled ability to address regulatory and Shariah compliance requirements at both international and regional levels. Armed with deep industry expertise and field-tested best practices, the company's team strives to provide the highest quality services to clients all over the world.

Find out more about Path Solutions at www.path-solutions.com.



Pelaburan MARA is a strategic investment and asset management company wholly-owned by Majlis Amanah Rakyat (MARA), a statutory agency of the government of Malaysia. Established in 1967, the group is principally involved in private equity investments, portfolio fund management, unit trust management, financial services and corporate advisory.

Pelaburan MARA strives to create lasting values to its investors, investee companies and society at large. To this end, the firm becomes an active investor transforming its investee companies into lasting and sustainable entities, and provides superior asset management and financial services to its investors and customers. Pelaburan MARA's investment portfolio covers a broad spectrum of businesses within the energy, infrastructure, real estate and technology sectors.

Driven by its vision to become a leading investment and financial group in Malaysia, its endeavor is guided by a set of principles that define its character and culture, sustainability, accountability, integrity and entrepreneurship.



Permodalan Nasional (PNB) is one of Malaysia's largest fund management companies, which owns the country's largest unit trust management company, Amanah Saham Nasional (ASNB) and subsidiary Amanah Mutual (AMB). With more than RM273 billion (US\$75.49 billion)-worth of funds under its management, PNB has accumulated extensive investment

portfolios in key strategic economic sectors in the country.

In wealth management, ASNB currently manages 10 unit trust products, with 202 billion units in circulation held by 12 million Malaysian individual unitholders. For individuals and institutions, local and foreign investors, AMB offers a combination of 11 conventional and five Shariah unit trust funds that tailor to specific investment features.

As part of ASNB's financial planning service, it offers the Hibah Amanah service which is in accordance with Shariah principles for Muslims and the Trust Declaration service for non-Muslims for the purpose of unitholders' estate planning.

Executive Partners



As an asset management firm, we tailor investment programs to our clients' objectives. We are primarily long-term investors, seeking to preserve and grow clients' capital over time. With more than two decades of Shariah compliant investing experience, the Saturna group is committed to providing high-value services at low cost.

Our expertise covers US equities and fixed income, global equities and fixed income and ASEAN equities.



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Trowers & Hamlin is an international law firm, headquartered in the city of London, providing a full-service integrated offering. The firm has offices throughout the UK and the Middle East as well as a newly licensed branch office in Kuala Lumpur, Malaysia.

With specialist lawyers in the UK, the Middle East and ASEAN, Trowers & Hamlin has been a market leader in the field of Islamic finance for over 20 years. Ranked in the top 10 UK law firms for Islamic finance, our clients include Islamic finance institutions as well as public and private sector organizations.

The ASEAN region is an area of continuing growth for the firm and in response to our expanding client base, we opened our representative regional office in Kuala Lumpur in July 2012. In April 2015, the firm became what it believes to be the first foreign law firm to be granted a qualified foreign law firm licence in Malaysia, as approved by the Malaysian Bar Council.

Our defining characteristics are that we are a friendly, accessible firm which has a commitment to excellence, and which provides a supportive working environment for a wide diversity of individuals.

Luncheon Sponsors



AmBank Islamic

AmBank Islamic is a Shariah compliant banking and financial solutions provider with extensive experience in providing our wide spectrum of customers and clients the solutions they need across a broad mix of markets. Backed by AmBank Group's four decades of experience, AmBank Islamic leads the way forward in Islamic retail, commercial and investment banking as well as Family Takaful. AmBank Islamic also enjoys synergies with companies across AmBank Group including AmBank, AmInvestment Bank and AmMetLife Takaful, creating innovative and effective solutions that form the driving force behind award-winning results and excellent service to individuals, SMEs, corporates, institutions and government agencies.

Recent awards include:

- RAM Award of Distinction 2014: Lead Manager Award Islamic, by Programme Value – Second & Lead Manager Award Islamic, by Number of Issues – Joint third (12th RAM League Awards 2014)
- Best FX Bank for Corporates & Financial Institutions (8th Annual Alpha Southeast Asia Best Financial Institution Awards 2014)



CIMB ISLAMIC

CIMB Islamic is the group's global Islamic banking and finance franchise. It operates in parallel with the group's universal banking platform and covers Islamic wholesale banking, Islamic consumer banking, Islamic commercial banking, Islamic asset management and investment. CIMB Islamic Bank, a licensed bank under Malaysia's Islamic Financial Services Act 2013, is the main operating entity of the CIMB Islamic franchise.

CIMB Islamic products and operations are managed in strict compliance with Shariah principles under the guidance of the CIMB Islamic Board Shariah Committee, which comprises some of the world's leading Shariah experts or scholars. CIMB Islamic provides comprehensive and innovative Shariah compliant financial products and services to meet the needs of individuals, small and medium-scale enterprises and large institutional customers.

CIMB Group's Islamic banking and finance business is supported by the group's network of over 40,000 staff in 18 countries comprising an experienced senior management team and a global team of Islamic banking and financial services professionals in all core components of the Islamic banking and financial services market. CIMB Group also has the most extensive retail branch network in ASEAN, with more than 1,000 branches as at the 31st December 2014. Outside of Malaysia, CIMB Islamic operates a universal offering in Indonesia and Singapore with a focus in wholesale banking in the other 15 countries.

Event Stationery Sponsor



Cagamas, the National Mortgage Corporation of Malaysia, was established in 1986 to promote the broader spread of house ownership and growth of the secondary mortgage market in Malaysia. It issues debt securities to finance the purchase of housing loans from financial institutions and non-financial institutions. The provision of liquidity to financial institutions at a reasonable cost to the primary lenders of housing loans encourages further expansion of financing for houses at an affordable cost.

The Cagamas model is well regarded by the World Bank as the most successful secondary mortgage liquidity facility. Cagamas is the second-largest issuer of debt instruments after the government of Malaysia and the largest issuer of AAA debt securities in the market.

Cagamas's debt securities continue to be assigned the highest ratings of 'AAA and P1' by RAM Rating Services and 'AAA/AAAID' and 'MARC-1/MARC-1ID' by Malaysian Rating Corporation, denoting its strong credit quality. Cagamas is also well regarded internationally and has been assigned local and foreign currency long-term issuer ratings of 'A3' by Moody's Investors Service that are in line with Malaysian sovereign ratings.

Corporate Gift Sponsor



i-VCAP Management (*i*-VCAP) was incorporated in 2007 and is a wholly-owned subsidiary of Valuecap, which in turn is equally owned by Khazanah Nasional, Kumpulan Wang Persaraan and Permodalan Nasional. The company holds the Capital Markets Services Licence for Islamic fund management and is a member of the Malaysian Association of Asset Managers.

i-VCAP is one of the few fully-fledged Islamic fund management companies in Malaysia that offers Shariah compliant investment products and services. The range of products include the flagship series of exchange traded fund (ETF); MyETF Dow Jones Islamic Market Malaysia Titans 25 (MyETF-DJIM25), MyETF MSCI Malaysia Islamic Dividend (MyETF-MMID) and MyETF MSCI SEA Islamic Dividend (MyETF-MSEAD). Apart from managing the ETFs, *i*-VCAP also manages wholesale and private mandate funds of which its total assets under management currently exceeds RM1 billion (US\$277.51 million).

To date, *i*-VCAP remains the only issuer of Islamic ETFs in Malaysia and MyETF-DJIM25 ranks as the second-largest Islamic ETF globally.

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.

Strategic Media Partners



Launched in November 2006, Business Islamica is the first monthly magazine of its kind in the UAE, specifically covering all aspects of Islamic business and finance, both regionally and internationally.

The magazine's objective is to spearhead awareness initiatives, heighten knowledge of its core principles and practices, as well as to feature the latest developments in this industry.

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 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.

www.capitalbusiness.me

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The Association of the Luxembourg Fund Industry (ALFI) is the representative body of the Luxembourg investment fund community. 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.



Alpha Southeast Asia is celebrating its eighth anniversary this year as a purely Southeast Asian-focused institutional investment and transactional banking magazine. The magazine has remained steadfast in its coverage of Southeast Asia (Indonesia, Malaysia, Philippines, Singapore and Thailand).

As a result, the magazine has firmly established itself as the only magazine of choice among institutional investors interested in understanding the region further. Corporate treasurers and chief financial officers in the region have found Alpha Southeast Asia useful given similarities in the ASEAN region. High net worth individuals and white-collar professionals have also found our articles a good alternative as opposed to what is widely available in the mainstream regional press. The magazine remains the only Hong Kong-based regional financial magazine with a dedicated monthly section on Islamic finance.



Asia First brings a much needed consolidation platform — a ‘one-stop shop’ — for financial services organisations and professionals. The platform provides one place to go to buy and manage financial intelligence products, including publications, research, training, events and news, from the numerous providers in Asia and globally.

Asia First is a technology-based platform, delivered through the web to users and supported by strong servicing. It can help individuals, SME's or the largest banks, asset managers and insurance companies and other financial services organisations.

Asia First is also distinct and innovative in the way it combines both a front-end store-front that enables users to see the wide range of products available to them from third party providers, with a procurement platform customised to the needs of financial organisation and that provides tools to manage products across multiple users, locations and regions.

The platform enables users and organisations to take full control of the process of acquiring and managing financial intelligence products but also removes the work time and therefore the costs involved in dealing with multiple product providers.

Buying financial intelligence products will never be the same.

Media Partners

funds global ASIA

Funds Global Asia is a leading publication directed at institutions, fund buyers, distributors and fund managers in the Asia Pacific region, with editorial focusing on industry developments such as sales trends, new asset classes, fund launches, economic outlook and regulatory changes. The magazine is circulated to a worldwide readership of over 14,000.

As well as in-depth editorial features, the content includes regular C-suite executive interviews and profiles, 'talking head' viewpoints, academic contributions and industry roundtables for fund management and asset servicing.

Funds Global Asia forms part of the funds global series of publications looking at the Asia Pacific, Latin America and MENA regions. Reports are published by the owners of Funds Europe magazine, which has been reporting on the institutional and retail fund management markets in the UK and Europe since 2002. To request sample copies of Funds Global Asia and associated publications, please contact Michael Fennessy at Michael.fennessy@fundsglobalasia.com.



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.



OIC Today is an exclusive business and investment magazine published by OIC International Business Center in collaboration with Malaysia OIC Trade Chamber based in Kuala Lumpur, Malaysia. It plays the role of information provider and communication link to members of the Organization of the Islamic Conference (OIC). It focuses on general economy and also acts as the mouthpiece for Muslim nations seeking

partners in the progress and development of the Ummah worldwide.

OIC Today was launched by Malaysia's former prime minister Abdullah Ahmad Badawi who stressed the importance of such a pan-Muslim publication for global reach and networking with member countries. Today, it has come into existence to serve the Muslim business community at large.

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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“Wealth, properly employed, is a blessing and a man may lawfully endeavour to increase it by honest means.”

Hadith narrated by Bukhari

Wealth means different things to different people. It's the choice we make on how we achieve it, and what we do with it, that determines the quality of our wealth. At CIMB Islamic, we choose to create wealth through pure business and commercial transactions that follow the principles of Shariah.

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As one of the top players in the Global Islamic Banking & Finance industry, we take pride in innovating and crafting products that are wholly Shariah-compliant yet relevant to today's financial needs. Products that help shape everyday life and make an impact on the way we live.



For more information, log on to www.cimbislamic.com
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Jawi is an adaptation of the Arabic script, used as an alternative form of writing for the Malay language in Malaysia. Here, the calligraphy version spells 'Perbankan Islam', which is Malay for Islamic Banking.

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