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KUWAIT

2015

19th OCTOBER 2015
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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: Outlook for Islamic Finance in Kuwait
- Presentation: Macroeconomic Outlook for Kuwait and the GCC
- Treasury and Liquidity Management in the GCC's Islamic Financial Institutions
- Presentation: Shariah compliant Securitization Opportunities under Kuwaiti Law and Practice
- Mapping Kuwait's Shariah compliant Investment Landscape
- Deal Dialogue: National Industries Group KWD105 million (US\$347.11 million) Syndicated Financing
- Sector Investment Opportunities for Kuwaiti Investors

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3. Speakers Evaluation

Opening Panel Session: Outlook for Islamic Finance in Kuwait

- Abdulkader Thomas, SHAPE Financial (*Moderator*)
- Emad Al Monayea, Kuwait Finance House Investment
- Fahed Boodai, Gatehouse Bank
- Hossam Abdullah, ASAR-Al Ruwayeh & Partners
- Issam Z Al Tawari, Rasameel Structured Finance Company
- Paul McViety, DLA Piper

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Presentation: Macroeconomic Outlook for Kuwait and the GCC

- Tariq Al-Rifai, Kuwait Finance House

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Treasury and Liquidity Management in the GCC's Islamic Financial Institutions

- Qasim Aslam, Dentons (*Moderator*)
- Ahmed Abbas, Liquidity Management Center, Bahrain
- Philippe O Piette, WVB Global Financial Intelligence
- Tom Guest, Eiger Trading

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Presentation: Shariah compliant Securitization Opportunities under Kuwaiti Law and Practice

- Alex Saleh, Al Tamimi & Company

| Excellent | Good | Average | Poor |
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(More speakers on next page)

Mapping Kuwait's Shariah compliant Investment Landscape

- Jawad Ali, King & Spalding (Moderator)
- Cassim Docrat, DDCAP Group, UAE
- Mohammad Al-Qahtany, Abwab Capital

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Deal Dialogue: National Industries Group KWD105 million (US\$347.11 million) Syndicated Financing

- Rizwan Kanji, King & Spalding (Moderator)
- Mubasher Sheikh, National Industries Group
- Yusuf Chorghay, Warba Bank

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Sector Investment Opportunities for Kuwaiti Investors

- Kavilash Chawla, Bâton Global (Moderator)
- Bishr Al Boukai, Al Markaz Law Firm
- Mohamed Mokhtar, IdealRatings, Egypt
- Mohammed Jaffar, Talabat
- Moulay Omar Alaoui, International AirFinance Corporation
- Muhannad Al-Sane, Al Riyada Finance & Investment Co

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Would you be interested in attending next year's IFN Kuwait Forum?

Yes No

Would you be interested to subscribe to IFN Weekly?

Yes No

Would you be interested in attending training courses in Kuwait?

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!

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Kuwait Forum 2015

Welcome Note

Kuwaiti investors have long been recognized as highly active investors not only in the GCC but also in the US and Europe. As Kuwaitis continue to look for innovative Shariah compliant investment options, the country's regulators have begun the process of revising laws to allow for more domestic activity in the Shariah compliant space. Recent market advancements suggest that Kuwait's Islamic finance story would continue to grow despite the precarious position of the state amid depressed oil prices.

Islamic finance and banking have been present in Kuwait since the 1970s with the first fully-fledged Islamic bank, Kuwait Finance House (KFH), established in 1977. Islamic banks are governed under Law No 30 of 2003 under the purview of the central bank. The regulation was expanded with a new section concerning Islamic banks to the third part of Law No 32 of 1968 concerning currency, the central bank and the Organization of Banking Business.

Out of the 22 banks in Kuwait, six are fully-fledged Islamic banks (including one of a foreign bank): Ahli United Bank (converted in 2010), Boubyan Bank, Kuwait International Bank, KFH, Warba Bank and Al Rajhi Bank of Kuwait along with 50 Islamic investment companies. Commercial Bank of Kuwait in July 2014 announced plans to join the Islamic banking scene by converting itself into a fully-fledged Shariah player, which has yet to materialize.

The Islamic banking industry of the country is on a steady growth. All six Islamic banks in Kuwait, registered stronger earnings and a more robust balance sheet in the first half of 2015. According to the ratings agency, Kuwaiti banks are poised for greater growth in terms of credit expansion and margin this year buoyed by strong public spending and effective diversification strategies.

The Kuwaiti government earlier this year passed a new five-year development plan which will see the Arab country spend KWD34.15 billion (US\$112.48 billion) on a series of development projects, with at least KWD14 billion (US\$46.11 billion)-worth of projects to be awarded this year. Many are expecting this year to top 2014's successful run.

The bullish outlook for the project and infrastructure market also extends to the retail and property sectors, which too had a significant impact on bank lending. Fitch conveyed that solid demand in the consumer and real estate sectors drove bank lending in Kuwait up by 11.5% in 2014, the sharpest hike in the previous five years, auguring well for banking players.

On the back of such promising developments, the IFN Kuwait Forum 2015 will tackle investment trends and industry opportunities in the country's burgeoning Shariah compliant market. 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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08:00 – 09:15 **Registration**

Opening Panel Session: Outlook for Islamic Finance in Kuwait

- 09:15 – 10:00
- Prospects for the Islamic banking industry in Kuwait
 - Developing a domestic Sukuk market: Progress and challenges
 - Infrastructure and mega projects under the new five-year development plan: An opportunity for Islamic finance?
 - Investment in real estate: What's next for the Kuwaiti investor?
 - How important is capturing the SME financing market segment for Islamic financial institutions in Kuwait and the GCC?
 - New PPP Law: Utilizing Islamic infrastructure financing in public-private partnership ventures

Moderator:
Abdulkader Thomas — CEO, SHAPE Financial

Panelists:
Emad Al Monayea — Board Director and CEO, Kuwait Finance House Investment
Fahed Boodai — Chairman, Gatehouse Bank
Hossam Abdullah — Partner, ASAR-Al Ruwayeh & Partners
Issam Z Al Tawari — Chairman and Managing Director, Rasameel Structured Finance Company
Paul McViety — Legal Director, Head of Islamic Finance, DLA Piper

10:00 – 10:15 **Presentation: Macroeconomic Outlook for Kuwait and the GCC**
Tariq Al-Rifai — Head of Research and Investor Relations, Kuwait Finance House

10:15 – 10:45 Coffee & Networking

Treasury and Liquidity Management in the GCC's Islamic Financial Institutions

- 10:45 – 11:15
- Recent developments in capital adequacy norms for Shariah compliant banks
 - How can Kuwaiti banks join the GCC in the issuance of Tier 1 and 2 securities and what will a lack of investment grade issuances mean for the market?
 - The outlook for liquidity management products and investments to enable financial institutions to manage short-term funds. How to convert excess liquidity in banks' accounts into tradable papers?
 - The use of global Islamic commodity platforms in liquidity management

Moderator:
Qasim Aslam — Partner and Head of Islamic Finance – Middle East, Dentons

Panelists:
Ahmed Abbas — CEO, Liquidity Management Center, Bahrain
Philippe O Piette — Chairman and CEO, WVB Global Financial Intelligence
Tom Guest — Associate Director, Eiger Trading

11:15 – 11:30 **Presentation: Shariah compliant Securitization Opportunities under Kuwaiti Law and Practice**
Alex Saleh — Partner and Head of Kuwait Office, Al Tamimi & Company

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Mapping Kuwait's Shariah compliant Investment Landscape

- 11:30 – 11:55
- CMA Law No. 7 of 2010, foreign funds placement and the rise of Islamic funds in Kuwait
 - Where are Kuwaiti Shariah compliant dollars being invested?
 - Which asset classes are preferred among Kuwaiti investors? What trends are we likely to see in the future?
 - What do emerging markets have to offer Islamic investors in Kuwait?

Moderator:

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

Panelists:

Cassim Docrat — Director, DDCAP Group, UAE

Mohammad Al-Qahtany — Managing Director, Abwab Capital

Deal Dialogue: National Industries Group KWD105 million (US\$347.11 million) Syndicated Financing

- 11:55 – 12:15
- Moderator:**
Rizwan Kanji — Partner, King & Spalding

Panelists:

Mubasher Sheikh — Chief Financial Officer, National Industries Group

Yusuf Chorghay — Manager-Investments, Warba Bank

Sector Investment Opportunities for Kuwaiti Investors

- 12:15 – 13:00
- Investment trends, strategies and risks for the global real estate market
 - New investment sectors: Outlook for investments in renewable energy, environmental assets, aviation and the transportation sector
 - Exploring private equity in education and health care as emerging asset classes
 - Venture capital and regional startups

Moderator:

Kavilash Chawla — Partner, Bâton Global and Visiting Scholar, International Business Program, Drake University, USA

Panelists:

Bishr Al Boukai — Senior Associate, Al Markaz Law Firm

Mohamed Mokhtar — Vice President, IdealRatings, Egypt

Mohammed Jaffar — Former CEO, Talabat

Moulay Omar Alaoui — President and CEO, International AirFinance Corporation

Muhannad Al-Sane — Founder, Chairman and CEO at Al Riyada Finance & Investment Co.

- 13:00 – 14:00
- Luncheon

- 14:00
- End of the Forum

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Philip Kotsis is a Partner at Al Tamimi & Company Kuwait office. He has accumulated a broad range of experience in the areas of local & transnational commercial & corporate transactions, banking & finance, mergers & acquisitions, corporate/joint venture organisations, & finance & PPP projects.



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Yaqoub Al Munayae is a Partner and Joint Venture Partner at Al Tamimi & Company and is qualified to appear before the Court of Cassation and the Constitutional Court of Kuwait, which is the highest level of court in Kuwait.



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Alex Saleh is the Head of Al Tamimi & Company's Kuwait Office. With over 20 years of GCC and US experience, he has accumulated sizable expertise in the areas of banking & finance, mergers & acquisitions and large scale infrastructure & energy projects.

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Chairman, Gatehouse Bank



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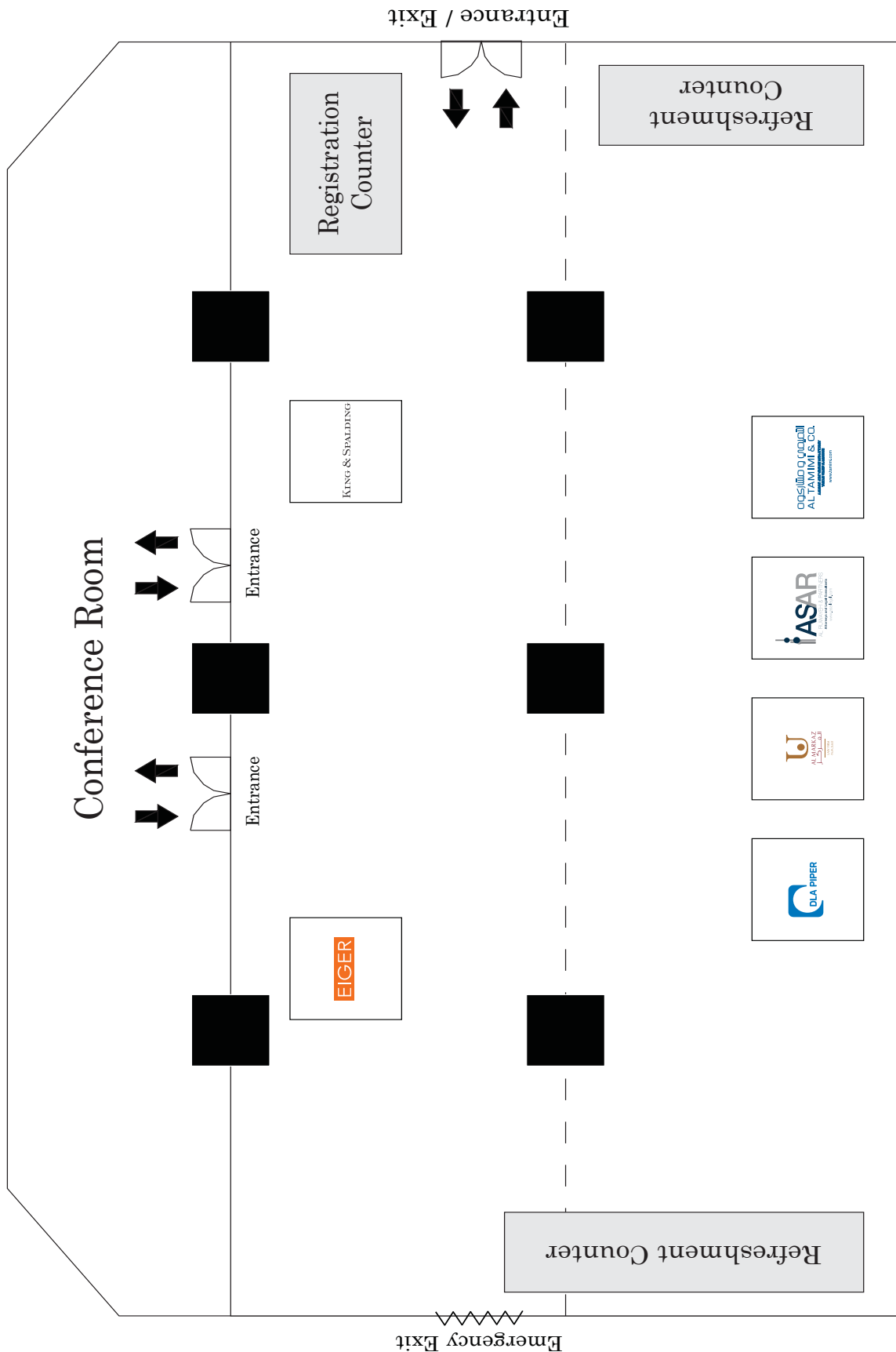
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The effect of falling oil prices on Kuwait and other GCC countries

The collapse in the price of oil, which began in June 2014, came as a surprise to industry analysts and insiders. They were quick to place the blame on OPEC for its perceived high production, and on China for slowing demand. The truth includes some of these elements but it is not the entire story. TARIQ ALRIFAI explores.

Reasons for the collapse in the price of oil

To see what is happening in the oil market, we need to go back in time to see how the price has fluctuated. In Chart 1, the price of oil, in this case the price of Brent Crude, the industry benchmark, traded below US\$40 per barrel until the summer of 2004. During the 1990s, the price traded in a range between US\$12 and US\$36 per barrel. If we went back further in time, we would see a similar trading range.

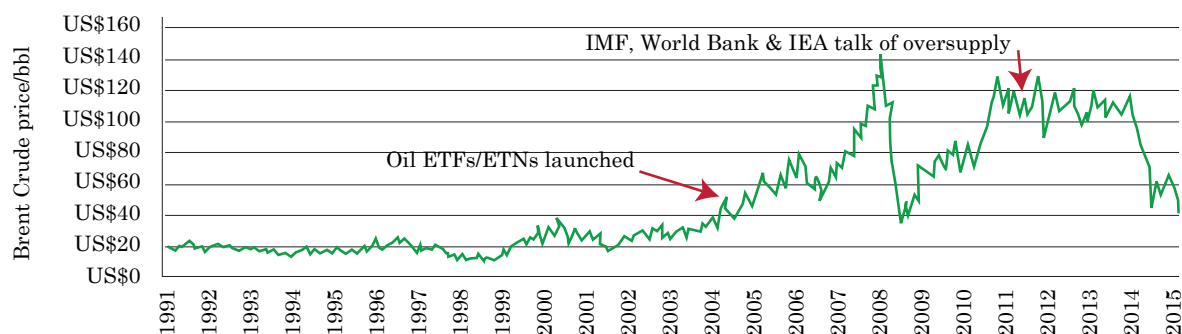
What happened since 2004 can be attributed to several factors: rising global demand driven by China, India and other emerging markets, slow growth in new supply to satisfy this rising demand and the financialization of the oil market. By financialization, it means the development of financial instruments designed to either hedge the price of oil or offer investors an opportunity to gain from the rise in the price of oil. This is where the price of oil started its spectacular rise from a low of US\$30 per barrel in early 2004 to a record high of over US\$140 in July 2008. This spectacular rise that lasted nearly four years was followed by an even more spectacular fall that erased the entire four-year rise in just four short months. A look at Chart 1 shows a clear speculative bubble that burst. This was not driven by supply and demand factors, but rather by traders and speculators betting on the market. In 2005, for example, the first oil exchange-traded funds (ETFs) and exchange-traded notes (ETNs) were launched giving the average investor for the first time a chance to speculate on the price of oil. The phenomenon was not unique to the oil market; nearly every major commodity followed the

same path as investment firms raced to find the next asset class to offer investors.

“ The IMF, the World Bank and the International Energy Agency (IEA) were talking of oversupply in 2011. If oversupply was the main cause, why did it take four years for the market to respond? ”

Needless to say, the price crash in 2008, which was sparked by the global financial crisis, was short-lived. No sooner had the price bottomed out in December 2008 than it started rising again, reaching US\$125 per barrel in May 2011. From then until June 2014, oil traded above US\$100 per barrel for most of the time. When oil began crashing again, analysts and industry experts cited falling demand, mainly from China; oversupply from OPEC; and new supply from a forgotten oil producer, the US, as the reasons for the crash.

Chart 1: Price of Brent Crude from April 1991 to September 2015



Source: Thomson Reuters

While there is some truth to this, it still does not explain a 60% drop in such a short time. Besides, the IMF, the World Bank and the International Energy Agency (IEA) were talking of oversupply in 2011. If oversupply was the main cause, why did it take four years for the market to respond?

“The flood of money into the shale industry transformed the US into a wildcard oil producer. The rapid rise in production was not anticipated by OPEC or other oil producers”

Much of the blame for the fall in the price of oil can be traced back to the US Federal Reserve and the financialization of the market. The Federal Reserve deserves much of the blame due to its zero-interest rate policies that it has kept in place since the financial crisis as a way to stimulate the US economy. What it ended up doing in the process, along with a host of other unintended consequences, was to push investors away for safe assets and into riskier assets as they ran for higher yields. In this case, investors rushed to invest in the US shale oil industry. Cheap money and high oil prices finally made shale oil attractive and banks were not shy about giving the industry money. The shale oil industry is estimated to have borrowed over US\$1.2 trillion since 2008.

The flood of money into the shale industry transformed the US into a wildcard oil producer. The rapid rise in production was not anticipated by OPEC or other oil producers. When China started to slow down along with emerging markets, traders and speculators finally gave up on the oil market causing a collapse in price. Shale producers are now stuck. Many were not profitable at

US\$100 per barrel and are now faced with bankruptcy unless they can continue to refinance their debt and get new funding, which is highly unlikely at this stage.

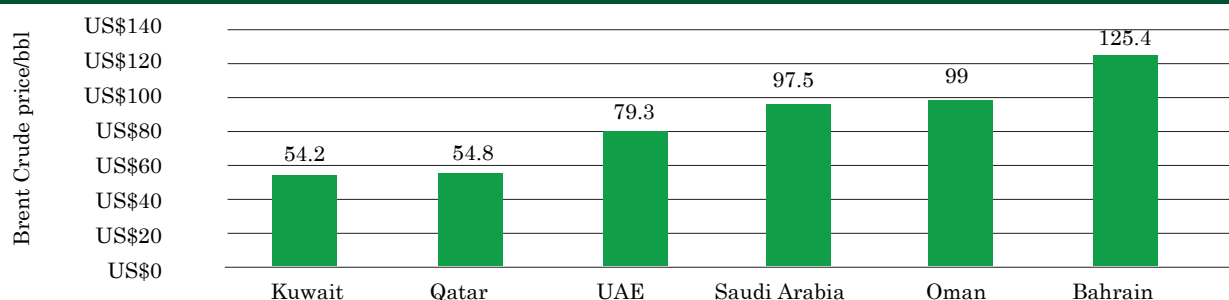
The effects on Kuwait and the GCC

Kuwait and the other Gulf states have been through similar price fluctuations in the past. Though they may not have anticipated this crash, history has taught them to always be prepared and plan for the future. Kuwait, for example, was one of the first oil producers in the world to plan for when it runs out of oil by setting aside a percentage of oil revenues every year for when this happens. The Kuwait Investment Authority was set up to manage this money which is estimated to be over US\$400 billion today. All other Gulf states have similar funds today.

What is different today, however, from the price collapse of the 1980s, is the fact that Kuwait and other GCC states have much larger populations and budgets. To maintain their standards of living and to be able to offer all the social benefits to their citizens, GCC states have constantly grew their budgets to meet these needs based on the belief that the price of oil will remain relatively high. Out of all the GCC countries, however, Kuwait is in the best position. According to a recent IMF report, Kuwait has a relatively modest budget compared with its neighbors and is able to meet its budget at an average annual price of oil of US\$54/bbl. Other GCC states require much higher oil prices to meet their budgets, otherwise they must borrow from the market. Saudi Arabia needs the average price of oil to be US\$97.5, otherwise it must finance the rest. Bloomberg, in a recent news report, estimates that Saudi Arabia will need to issue SAR20 billion (US\$5.33 billion) in bonds per month to meet its budget this year alone. If the price of oil falls further, it will have to issue even more. The UAE is in a similar position as can be seen from Chart 2.

One of the reasons Kuwait has been able to maintain a relatively modest budget is because it has spent less on infrastructure and other mega projects. Analysts cite Kuwait's internal politics as one of the reasons it has not kept up with its neighbors in development. Kuwait, however, along with the other Gulf states realize that their big budgets cannot continue. Saudi Arabia has already started looking for ways to trim its budget. Kuwait, after years of putting projects on hold, may now have a legitimate reason to do so.

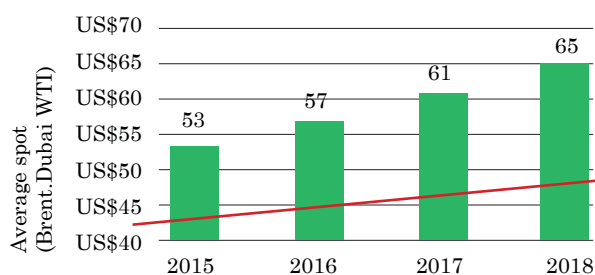
Chart 2: GCC countries' break-even oil price to meet their budget needs



Source: IMF



Chart 3: World Bank crude oil forecast with expected revisions lower per trend line



Source: World Bank

If we go back in history to see how Gulf states managed their budgets through periods of cheap oil, we can see that cutting spending on big projects and infrastructure spending tend to come first. For Kuwait, this means that the much-needed infrastructure development will be placed on hold, again. Healthcare and education spending will be next, but they are sensitive items to cut. What are most sensitive, however, are the generous subsidies and welfare programs that are too politically dangerous to cut, but at some point will be necessary to cut, especially if the price of oil remains low for several years.

The GCC is in a strong position to withstand the low price of oil. According to the World Bank (Chart 3), it expects the price of oil to recover slowly over the next three years, but we will not see US\$100/bbl oil any time soon. The World Bank, however, keeps revising its forecast lower as the price has yet to find a bottom. Low oil prices will have long-lasting effects not only on how Kuwait and the other Gulf states develop, but also on

global financial markets as the amount of petrodollars circulating back to developed markets shrink.

For Kuwait, a prolonged slump in oil prices means that the private sector will need to step up and take on roles traditionally held by the government. The country has had some success in this as the years of slow development have opened the door for the private sector to come in. In recent years, the private sector has successfully developed shopping malls, hospitals and private schools. As a result, the private sector in Kuwait is in a good position to take on projects put on hold by the government.

The effects of low oil prices on the Sukuk market

One of the few bright spots in a low oil price environment is the Sukuk market. During the last period of cheap oil in the 1980s and 1990s, the Sukuk market was not yet developed. GCC governments at the time resorted to issuing conventional bonds. This time around, they will be more interested in issuing Sukuk both in local currency as well as in US dollars. This will give a much-needed boost to the Sukuk market trying to deal with the recent slowdown in issuance sparked by the brewing crisis in emerging markets. ☺

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Kuwait's robust economy bodes well for KIB's debut syndicated Murabahah facility

Kuwait International Bank (KIB) recently concluded its maiden syndicated Murabahah financing facility to phenomenal response. VINEETA TAN takes a closer look at the Kuwaiti Shariah financier's landmark deal.

KIB's debut facility was well received by regional and global players as the facility was launched at an initial target of US\$100 million and upsized by more than three-fold to US\$320 million. "The syndication received a significant oversubscription supported by a high quality group of 13 regional and international-based banks reflecting strong relationship support for KIB and confidence in the Kuwaiti banking market," said John McWall, the group head of syndications at Bank ABC, which along with Bank ABC Islamic acted as the transaction's initial mandated lead arranger and coordinating bank.

“ This not only confirms the trust and reputation of KIB in the international financial arena backed by the resilient and robust economy of Kuwait, but also the increasing global acceptance of Shariah compliant products and structures ”

To be used for the Islamic bank's general funding purposes, the strong take-up of the three-year facility is attributed to Kuwait's optimistic economic landscape. Sheikh Mohammed Jarrah Al-Sabah, the chairman of KIB, relayed this by explaining that the overwhelming participation of regional and international financial institutions goes beyond the bank's fundamentals. "This not only confirms the trust



and reputation of KIB in the international financial arena backed by the resilient and robust economy of Kuwait, but also the increasing global acceptance of Shariah compliant products and structures."

Having agreed and put into motion a new five-year development plan which will see Kuwait spending some KWD34.15 billion (US\$113.21 billion) on various infrastructure projects, the Arab nation's economy is anticipated to be significantly boosted with its banks riding on the positive trajectory bolstered by increased corporate financing opportunities and subsequently stronger profitability. Kuwait in 2014 registered the greatest growth for project activity in the region with KWD7.3 billion (US\$24.04 billion)-worth of contracts awarded — a figure that was almost four times higher than in 2013 and larger than the last three years combined, according to the National Bank of Kuwait.

The retail and real estate sectors have also benefited from this bullish outlook for the project and infrastructure market and this has had significant impact on bank lending. According to Fitch Ratings, great demand in the consumer and property sectors stimulated bank lending in Kuwait by 11.5% in 2014, the sharpest hike in the previous five years — and this bodes well for banking players, including KIB.

"2015 will be a milestone year for KIB. The resources garnered through the deal are in line with the bank's strategy to diversify its additional funding sources required for pursuing the asset growth plans." (2)

This was first published on the 26th August 2015 (IFN Vol 12 Issue 34).



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Should Gulf Finance House delist from Kuwait or Dubai in favor of listing on Tadawul?

Gulf Finance House (GFH), the embattled Bahrain-based investment bank, announced recently that it is considering delisting from the Kuwait Stock Exchange (KSE) in favor of listing on Saudi Arabia's Tadawul. TARIQ ALRIFAI takes a look at the reasons for this decision.

Tadawul is by far the region's largest stock exchange. GFH's shares, however, are also listed in Bahrain and Dubai. It was also listed until recently in London. The firm decided to delist from London due to little to no trading volume.

The KSE in contrast is one of the most active exchanges for GFH shares. This begs the question, why delist from Kuwait, which has been one of the best markets for GFH shares, when the firm can delist from Dubai instead?

The reasons for wanting to list on Tadawul are obvious. Not only is Tadawul the region's largest exchange with healthy trading volumes, it also recently opened the door to foreign investors. This has attracted a lot of attention from international fund managers as they seek to gain access to the Saudi market as well as the wider GCC market. GFH is spot-on for wanting to list there. However, if it has to delist from somewhere else to do so, delisting from Dubai would be a better option.

One reason for this decision might be due to a 2014 probe by Kuwait's Capital Markets Authority (CMA),

the country's market regulator. Back in May 2014, the CMA put GFH on six months' probation for irregular stock trading. The move came after trading volume reached record highs before merger talks were disclosed between Khaleeji Commercial Bank and Bank Al Khair, both based in Bahrain.

“ While listing on Tadawul may help GFH's stock price and trading volume, it still does not address its underlying business model, which is in more dire need of change ”

GFH is no stranger to scandals or controversies. Since 2008, the firm has been bogged down by scandals and lawsuits due to the actions and investments concluded by its former chairman Essam Janahi and some leading executives.

GFH has spent the past seven years trying to clean up its image and getting back on track, but the collapse of merger talks last year still show how fragile the investment banking market is in the Gulf.

While listing on Tadawul may help GFH's stock price and trading volume, it still does not address its underlying business model, which is in more dire need of change.⁽⁵⁾

Tariq Alrifai is an expert in Islamic investment products and market trends. He can be contacted at talrifai@failaka.com.

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Fundamental shifts for Kuwait Finance House

Big moves are afoot for Kuwait Finance House (KFH), the first Islamic bank in Kuwait and one of the most venerable institutions in the industry. Following weeks of rumors and speculations, the bank has confirmed that it is indeed restructuring its investment portfolio: including the impending sale of its KFH-Malaysia arm. Investment bank Credit Suisse has been selected as advisor to the project, according to a statement from KFH, and will “identify the steps and any decisions in the coming period.” LAUREN MCAUGHTRY has the story.

Since Mazin Saad Al Nahedh came on board as KFH’s new group CEO last October, a number of changes were implemented including the appointment of KFH veteran Ahmed Al Kharji as a non-independent non-executive director of KFH Malaysia. In May this year, the group subsequently named Ahmed as CEO of its Malaysian arm, its fourth in a decade of operations, replacing Abdul Hamidy Abdul Hafiz, despite Bank Negara Malaysia (BNM)’s stated preference for local bank chiefs, suggesting that further changes were on the way.

The news comes as confirmation of a decision that has seen swirling suggestions sweep the sector, as industry players speculate on what the eventual game plan might be. Earlier in March, IFN revealed that KFH had closed its Malaysia-based research arm KFH Research, moving operations in-house under a new research and innovation department, as part of the overall changes. Some KFH Research employees were offered positions at KFH Malaysia, but most were made redundant. This also saw Baljeet Kaur Grewal, an industry veteran, leave the group.

While the Malaysian base may be restructuring, in March this year KFH announced plans for a new branch in Germany following the approval of its license by the German government. The bank is set to launch by July under the Kuveyt Turk subsidiary brand, as the gateway to a wider expansion of “new branches, companies and banks” across Europe, according to KFH. The move is supported by its increased activity in Turkey itself, including last month’s debut RM300 million (US\$83.3 million) Sukuk from Kuveyt Turk and new plans for a TRY1 billion (US\$368.8 million) deal as the bank seeks to increase its financing capabilities. It looks as if its global focus could be shifting from east to west.

And while KFH is playing coy with its announcements, there are indications that the sale of its Malaysian arm may be further along than it seems. “The findings and recommendation of the advisor will be chosen based on factors that are deemed to be in the best interest of

KFH, its clients and its shareholders,” said the bank. Despite no timeline yet indicated, IFN understands that representatives of the bank have met with BNM, the central bank, recently — suggesting a deal could potentially be in its final stages. No response was received when questioned by IFN but watch this space for an announcement.

“KFH Group remains committed to working in all markets where it operates”

“KFH Group remains committed to working in all markets where it operates,” the bank confirmed in a statement. “It also continues its efforts to search for the best investment opportunities around the world based on in-depth analysis and monitoring of markets and their performance indicators.” As one of the most respected institutions in the industry and with a track record lasting all the way back to 1977, KFH is a bellwether for the Islamic finance industry and its further movements will inevitably be awaited with interest. (2)

This was first published on the 13th May 2015 (IFN Vol 12 Issue 19).



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Islamic banking business boosts NBK's position as strongest franchise in Kuwait

After a period of negative earnings, Kuwait's Shariah compliant Boubyan Bank has managed to remove itself from the red and steered itself on a journey of increasing profitability, underpinned by its five-year strategic plan which came to a close last year. VINEETA TAN discusses how Boubyan's exceptional progress has made it an essential unit of its parent bank.

Reporting a 111% leap in net profits over the period, the Islamic bank realized KWD28.2 million (US\$95.76 million) in profits for the 2014 financial year, marking a 21% growth in total assets to KWD2.7 billion (US\$9.17 billion). Boubyan's market share in financing portfolio more than doubled to 5.8% last year from 2.3% in 2009, while its share of consumer finance increased significantly from 1.2% to more than 8.3%, as of present.

“It is difficult to compare NBK with domestic peers, due to the dominance of the bank's domestic franchise and superior diversification”

More significantly, however, is that the transformation of this bank has made it a vital component of the growth story of its conventional parent, NBK. “From a low base, Boubyan is growing rapidly and performance has improved markedly. Income is further diversified by the bank's strong capital markets division and stable earnings from the bank's treasury function,” explained NBK in a statement. This diversification-focused business strategy of NBK is what led Fitch to view the bank as one of the region's strongest franchises.

“It is difficult to compare NBK with domestic peers, due to the dominance of the bank's domestic franchise and superior diversification,” said Fitch in its latest report on the bank. “We therefore view NBK's closest



peers as other leading GCC banks that are flagship banks within their domicile.” Since acquiring a majority stake (58.3%) in Boubyan three years ago, NBK has made it a priority to enhance the profitability and optimize the efficiency of its Islamic arm with a focus on organic growth, to boost its standing in the domestic Islamic banking landscape. To date, NBK is the only bank in Kuwait which offers both Islamic and conventional financial services.

And while Boubyan may pale in comparison to other peers (Kuwait Finance House registered a net profit of KWD126.5 million (US\$427.49 million) in 2014 and total assets of KWD17.2 billion (US\$58.13 billion)), the Islamic bank is expected to grow rapidly in the next few years, contributing a larger portion of earnings to its conventional parent which Fitch notes will assist in maintaining NBK's healthy earning base.⁽²⁾

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Al Madina sells asset

Al Madina for Finance & Investment Company has transferred one of its real estate assets to Kuwait and Middle East Financial Investment Co for KWD3.98 million (US\$13.15 million), according to a bourse filing. The KWD215,000 (US\$710,204) profit will be realized in the firm's third quarter financial reports.

September 2015

Investment Dar revises debt-restructuring plan

Investment Dar is reportedly seeking court approval for a KWD813 million (US\$2.7 billion) debt-restructuring plan which will see Kuwait's Court of Appeal imposing the package on all its creditors including Kuwait Finance House. According to Reuters, the new plan looks to overcome minority creditor dissent which involves transferring Investment Dar's assets, and the management of their disposal, directly to creditors.

September 2015

New team for KFH Malaysia

Following IFN's news alert on the 22nd September 2015 that the deal between Qatar National Bank (QNB) and KFH Malaysia has fallen through, QNB has confirmed in a bourse filing that it has ceased preliminary talks to acquire KFH's Malaysian unit. IFN also learned from sources with knowledge of the matter that KFH, which is re-focusing its efforts to building its Malaysian business, will soon restructure its Malaysian management team.

September 2015

KFH commits financing support for SMEs

KFH is committed to providing banking support for the SME sector as CEO Mazin Al-Nahedh was quoted in a statement as saying that Islamic financing offers a wide range of financial instruments which can be leveraged effectively to support SMEs' needs. Al-Nahedh also revealed that KFH's current SME portfolio is anticipated to likely double within the next two years.

September 2015

QNB-KFH deal off the table

IFN has learned from sources with knowledge of the matter that Qatar National Bank (QNB)'s bid to acquire KFH's Malaysian unit has fallen through and that the Malaysian central bank has been duly informed. It is understood that KFH is still open to offers; however for the time being, it is re-focusing its efforts to building its Malaysian business.

September 2015

GFH to proceed with KSE delisting

The Board of Directors of GFH Financial Group has decided to voluntarily delist from the Kuwait Stock Exchange (KSE) and will proceed to file a voluntarily delisting application with the Capital Market Authority in Kuwait, according to a bourse filing.

September 2015

Markaz launches MENA fund

Kuwait Financial Centre (Markaz) on the 1st September launched the Markaz MENA Islamic Fund, which will invest in equities, investment funds as well Sukuk — both listed and unlisted — in target markets, according to a press release.

September 2015

GFH distributes investment returns

GFH Financial Group (GFH) has distributed US\$53 million in dividends to its funds' investors who have underlying investments in Bahrain, the UAE, the US and India. In a statement, the bank maintained that based on its revised strategy, GFH has over the last 18 months invested in projects which provide steady cash yields for its investors and will continue to invest in opportunities that provide the group and its co-investors with high cash yields and double-digit total returns. Separately, the Board of Directors of GFH Financial Group has also decided to voluntarily delist from the Kuwait Stock Exchange (KSE) and will proceed to file a voluntarily delisting application with the Capital Market Authority in Kuwait, according to a bourse filing.

September 2015

KIB closes debut syndicated facility

Kuwait International Bank (KIB) secured a US\$320 million syndicated Murabahah facility arranged by Bank ABC and Bank ABC Islamic in their capacity as initial mandated lead arrangers and coordinating banks. The three-year facility was initially launched at US\$100 million but expanded following great demand from 13 regional and international banks, according to a statement by KIB.

August 2015

Warba Bank launches auto financing campaign

Warba Bank, in partnership with Ford Motor Al Wazzan Company, has launched a 'pay in installments at the price of cash' campaign, an exclusive offer which provides customers who want to purchase from a select group of cars a chance to pay for the car in installments for up to three years at its original price along with free service for three years or 60,000 kilometers and full gold insurance for a year, according to a press release.

August 2015

KFH plans exit from Nafais

KFH is seeking to discard its stake in education investment company Nafais Holding, according to Reuters. KFH is currently restructuring its activities, which could involve selling its Malaysian business, and this move is ahead of planned divestments by its largest shareholder, the Kuwait Investment Authority.

August 2015

Wethaq Takaful sells stake in Egyptian unit

Kuwait-based Wethaq Takaful Insurance Company has announced its intention to dispose of its stake in Wethaq Takaful Egypt, its Egyptian unit, for KWD1.3 million (US\$4.3 million) after the board of the Kuwaiti insurer had given the green light to proceed with the sale to a buyer whose identity was not disclosed, according to Amwal Al Ghad.

August 2015

SECP fines Pak-Kuwait Takaful for non-compliance

The Securities and Exchange Commission of Pakistan (SECP), in an order published on its website, has imposed a fine of PKR50,000 (US\$483) to Pak-Kuwait Takaful for failing to comply with the minimum solvency requirements. The order states that the SECP has taken a lenient view regarding the misstatement made in the statement of compliance after hearing the response of the insurer.

August 2015

KFH ready to comply with CBK's instructions

KFH has demonstrated its readiness to comply with the Central Bank of Kuwait (CBK)'s principles and rules of rearranging contract terms that will contribute to revitalizing the market, according to a press release. Under the new rule, KFH clients are able to rearrange the terms of their finance contracts, whether consumer or installment-based, and acquire new financing as long as they have settled not less than 30% of the existing installments. The change will also allow new clients to take advantage of KFH credit facilities when transferring their existing finances to KFH, as per CBK regulations.

August 2015

NIG procures loan for debt refinancing

National Industries Group (NIG) has taken out a three-year loan worth KWD105 million (US\$347.4 million) to restructure its existing debts with several banks participating in the transaction including Shariah compliant Warba Bank which contributed KWD14 million (US\$46.15 million), according to Reuters. Warba Bank expects to receive KWD1.5 million (US\$4.94 million) in revenues and fees that will be reflected in its third quarter results.

August 2015

Pak-Kuwait Takaful escapes huge fine from SECP

In the latest hearing of the Securities and Exchange Commission of Pakistan (SECP), a lack of provision in the Insurance

Ordinance 2000 (IO 2000) has helped Pak-Kuwait Takaful escape from a huge fine of PKR1 million (US\$9,803.92) and a penalty of PKR10,000 (US\$98.04) on a daily basis in case of continued default, according to the Business Recorder. Instead, the SECP has imposed a fine of PKR50,000 (US\$483) to the operator for failing to comply with the minimum solvency requirement.

August 2015

AlBaraka Turk mandates banks

Albaraka Turk Katilim Bankasi has mandated six banks as its initial mandated lead arrangers and bookrunners: ABC Islamic Bank, Barwa Bank, Dubai Islamic Bank, Emirates NBD Capital, Kuwait International Bank and Standard Chartered Bank, to arrange a US\$400 million syndicated Murabahah financing facility. According to a press release, the facility has been structured as a Shariah compliant US dollar and Euro dual currency, dual tranche Murabahah facility with tenors of 367 days and two years three days.

August 2015

GCC Sukuk and bond market shrinks

The UAE is the GCC's largest bond and Sukuk issuer in the first half of the year, accounting for a majority (75.6%) of the market share at US\$14.99 billion, according to Markaz. Sukuk sales in the GCC took a 26.45% dive during the January-June period from a total of US\$6.55 billion raised in 2014 to US\$4.82 billion this year. This decline parallels the conventional segment which experienced a 16.69% tightening in offering at US\$15.01 billion.

July 2015

Warba Bank invests in US real estate

Kuwait-based Islamic bank, Warba Bank, has completed the acquisition of The Nathaniel, a commercial office building in New York, via a US-focused real estate strategy fund, of which it is one of the initial investors, managed by the Wafra Investment Advisory Group. According to a press release, the

acquisition is part of the bank's bid to capitalize on distinctive investment opportunities to enable the bank to produce a stable cash inflow over the long term.

July 2015

Al-Salam to be listed on the Egyptian stock market

Kuwait-based Al Salam Group Holding has received approval to be listed on the Egyptian stock exchange and to offer depository receipts, according to Reuters quoting Mohamed Omran, the chairman of the exchange. The listing in the form of depository receipts is a first for a non-Egyptian company which operates outside of the country.

July 2015

GFH's possible delisting and listing actions

Gulf Finance House (GFH) has in a press release confirmed that GFH is currently studying the possibility of delisting from the Kuwait Stock Exchange and listing on Tadawul.

July 2015

KFH expands e-services

KFH launches e-banking services on alternative channels including: call center, ATMs, social media, website and SMS, according to a press release.

June 2015

Ithmaar Bank seeks meeting with KSE

Ithmaar Bank has requested to meet with the KSE to discuss possible alternatives to the bank's financial reporting practices. The Islamic bank prepares its financial results in line with AAOIFI standards and in compliance with Central Bank of Bahrain; however, the KSE has notified Ithmaar Bank to publish its results according to the International Financial Reporting Standard — which the bank believes would create confusion among stakeholders. According to a press release by Ithmaar, the KSE has yet to respond to its request for a meeting.

June 2015

KFH launches donation service

KFH has, according to a press release, launched a first-of-its-kind 'Fitr alms and feed the fasting' donation service on its ATMs in collaboration with Zakat House, allowing clients to easily donate money starting from KWD1 (US\$3.31) to KWD30 (US\$99.21). This donation service is a culmination of the KFH Ramadan program.

June 2015

Kuwait Airways secures plane through Ijarah

Kuwait Airways has secured an Airbus A330-200 aircraft under a Shariah compliant leasing deal facilitated by Warba Bank. The Islamic bank said in a statement that the aircraft is part of an inaugural transaction for International Airfinance Corporation (IAFC) of five of the same aircraft to be leased to the airlines. IAFC is the fund manager of the US\$5 billion Aircraft Leasing Islamic Fund.

June 2015

Murabahah syndication for KIB launched

Kuwait International Bank (KIB) is seeking for the first time a syndicated Murabahah financing facility. The Islamic bank said in a statement that it has mandated Arab Banking Corporation and ABC Islamic Bank to arrange the US\$100 million facility which will carry a tenor of three years and pay a profit margin of LIBOR+120bps. The syndication was launched on the 10th June and is expected to close by the first week of August.

June 2015

Exploring digital Islamic services opportunities

Deloitte and Kuwait's Shariah compliant Noor Telecom have collaborated with the Dubai Islamic Economy Development Center (DIEDC) to produce a report that highlights the untapped potential of the digital Islamic services market, according to a press release. Apart from offering recommendations for Dubai's vision of becoming the capital of the Islamic economy,

the report also pointed out that a growing global Muslim population with a dominant youth demographic, high consumption and expenditure patterns coupled with a rising level of technology readiness are creating a clear and largely untapped need for digital Islamic services.

June 2015

DFSA deepens GCC engagement

The Dubai Financial Services Authority (DFSA) and the Capital Markets Authority of Kuwait have signed an MoU, which will lay the groundwork for the entry of financial institutions in the Dubai International Financial Center from Kuwait as well as enhance information sharing and cooperation between the two regulators. The DFSA elaborated in a statement that the agreement will see a secondment program.

June 2015

Warba acquires new portfolio

Shariah compliant Warba Bank has according to a press release signed a binding agreement with Al Mulla International Finance Company (AMIFC) to acquire an auto financing portfolio of a cumulative value of KWD20 million (US\$66.08 million) with a profit-sharing arrangement. The acquisition of the portfolio is in line with Warba Bank's strategic regional and international expansion plan.

June 2015

Mixed performance for Pan-Arab markets

The S&P Pan Arab Composite LargeMidCap Index closed May with a 1.9% loss due to weak performances on the bourses of the UAE, Qatar and Kuwait. In a statement to IFN, Tim Edwards, S&P Dow Jones Indices index investment strategy senior director, said: "With no obvious culprit for the poor performance in the Gulf States this month, media pundits settled somewhat unconvincingly on the FIFA scandal and the potential repercussions on Qatar's awarded right to host the 2022 World Cup." Edwards, however, added that half of the single-country equity indices in the Middle East posted a positive

total return for the month including Jordan and Egypt.

June 2015

IAFC to close debut Islamic syndicated deal

International Airfinance Corporation (IAFC) is seeking to raise US\$400 million through senior secured Murabahah financing facilities to fund the acquisition of five A330-200 aircraft on an operating lease to Kuwait Airways. National Bank of Abu Dhabi and Arab Banking Corporation have been mandated as underwriters, bookrunners and lead arrangers for the eight-year facility. According to a press release, the deal is expected to close at the end of this month.

May 2015

Global seeks to relist on KSE

Global Investment House, which offers Islamic financial services, in a statement on its website announced that it has completed filing of its application today with the Capital Markets Authority of Kuwait to relist its ordinary shares on the KSE. The actual time for admission of the shares on the KSE and their subsequent trading will be dependent upon regulatory approvals and the company meeting the mandated regulatory conditions for listing.

May 2015

Warba Bank launches new product

Warba Bank according to a press release has launched 'Mosawama', a new service which provides its customers as well as customers of other banks with investment opportunities and more options to purchase goods and products available both locally and internationally without any loss margin. Said to be the first of its kind for any Islamic bank in Kuwait, the service is distinguished by quickly performing the transactions where the customer receives the entire commodity without any additional fees on the transaction, and the sale amount is directly credited into the customer's account.

April 2015

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
Istisnah 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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Opening Panel Session: Outlook for Islamic Finance in Kuwait

- Prospects for the Islamic banking industry in Kuwait
- Developing a domestic Sukuk market : Progress and challenges
- Infrastructure and mega projects under the new five-year development plan: An opportunity for Islamic finance?
- Investment in real estate: What's next for the Kuwaiti investor?
- How important is capturing the SME financing market segment for Islamic financial institutions in Kuwait and the GCC?
- New PPP Law: Utilizing Islamic infrastructure financing in public-private partnership ventures

Moderator:



Abdulkader Thomas — CEO, 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.

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 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.

Panelist:



Emad Al Monayea — Board Director and CEO, Kuwait Finance House Investment

Emad is the board director and CEO of Kuwait Finance House Investment Co (formerly Liquidity Management House), with over 30 years of experience in capital markets, direct investments and corporate finance, in both government and private sectors and currently holds key board positions in a number of companies and banks.

Emad joined Kuwait Finance House's Direct Investment Department (private equity activities) in 1999. In 2004, he was promoted to head the International Investment Department, the department responsible for international corporate finance and investment banking services. During his tenure at the International Investment Department, KFH had concluded a number of regional and international corporate

and project finance transactions where KFH had won various international awards and recognitions. Recently, KFH entrusted him in establishing Liquidity Management House (now Kuwait Finance House Investment Co) with the mandate to evolve as a Sukuk house.

Prior to joining KFH, Emad was with Kuwait Investment Authority (KIA), the investment arm of Kuwait government, for 15 years, where he was instrumental in setting-up the Direct Investment Department of KIA.

Panelists:***Fahed Boodai — Chairman, Gatehouse Bank***

Fahed is the co-founder and chairman of Gatehouse Bank in London in the UK. He is also the founder, chairman and CEO of Gatehouse Capital, formerly known as GC Kuwait. With more than 18 years of extensive experience and a realized track record within the global real estate market, he has presided over US\$3 billion-worth of diverse real estate acquisitions and exits in a number of asset classes from core real estate holdings to student accommodation and medical facilities including the UK headquarters for Procter & Gamble, Rolls Royce and Intercontinental Hotels. Fahed was profiled in the '40 under 40' feature for Real Estate Forum, a list of globally recognized real estate investors.

Fahed received his MBA from Loyola Marymount University in Los Angeles, California and a Bachelor of Science degree in international business from the University of San Diego and holds a number of board member and director positions across a range of global funds and US/European companies.

Fahed is a member of the Boodai family which maintains an overall control of the Boodai Corporation, a Kuwait-based holding company with interests in construction, engineering, building materials, mass transport, aviation, energy, shipping sectors and global real estate.

***Hossam Abdullah — Partner, ASAR-Al Ruwayeh & Partners***

Hossam Abdullah is a partner at ASAR, the largest law firm in Kuwait and one of the leading law firms in the Gulf region. Hossam has more than 21 years of extensive legal experience in the corporate, banking and finance sectors, with an emphasis on structuring transactions and handling conventional and Islamic finance transactions, debt and equity, capital markets, investment funds, and mergers and acquisitions. He also has an in-depth knowledge of Shariah principles and has worked on leading Islamic and conventional transactions not only in Kuwait but also in the GCC region, and the US.

Named a leading lawyer in the field of Islamic corporate finance by Islamic Finance news, Hossam has also published various legal articles in a number of publications and has lectured in various workshops and appeared on Kuwait's national television.

Hossam's areas of expertise include corporate, banking, mergers and acquisitions, international commercial transactions, Islamic transactions including Sukuk, Islamic finance and structured products, taxation, arbitration, and litigation. He is fluent in English and Arabic.

***Issam Z Al Tawari — Chairman and Managing Director, Rasameel Structured Finance Company***

Issam Z Al Tawari is currently the chairman and managing director of Rasameel Structured Finance Company, a capital markets-focused investment company, and chairman of Rasameel Investment Bank, a Dubai-based, Dubai International Financial Center-regulated bank.

He started his career with Bahrain's Arab Banking Corporation (ABC) and ABC Islamic Bank. He joined the structured finance team of The International Investor (TII), Kuwait in 1998. His last position with TII was as the chief operating officer and partner for the structured finance group.

He has served on the board of directors of a number of companies and funds. He is a member of Young Arab Leaders and the Kuwait Economic Society. In addition, he is both a Harvard University and Henley Management College alumnus and also received his MBA from the University of Hull (Dist.), England in 1998 and his Bachelor of Arts degree in economics and business administration from Kuwait University in 1987.

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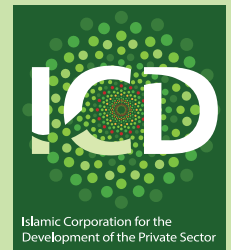
Panelist:***Paul McViety — Legal Director, Head of Islamic Finance, DLA Piper***

Paul McViety is the head of Islamic finance for DLA Piper Middle East and is based in Dubai. He has over 10 years of experience advising on Islamic finance transactions, acting for both Islamic and conventional clients – including financial institutions, corporates, sponsors, developers, funds, regulators and government entities. Paul advises on a broad range of Islamic transactions including bilateral and syndicated Islamic financings, co-financings, project finance transactions (including complex multi-sourced financings), the financing of real estate development, asset finance, trade finance, debt restructurings, debt capital markets (Sukuk) and Shariah compliant investment funds.

Paul is a solicitor of the senior courts of England and Wales, having read jurisprudence (BA, Hons) at The Queen's College, Oxford University.

Notes:

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10:00 – 10:15 Presentation

Macroeconomic Outlook for Kuwait and the GCC



Tariq Al-Rifai — *Head of Research and Investor Relations, Kuwait Finance House*

Tariq Alrifai is the head of investor relations at Kuwait Finance House, one of the largest Islamic financial institutions in the world. He has been involved in the Islamic banking and finance sector for over 18 years and is viewed as a leading authority on Islamic equity funds, private equity and Sukuk. He is the author of 'Islamic Finance and the New Financial System', published in April 2015.

Tariq previously served as the director of index investment strategy at S&P Dow Jones Indices (Dubai). He also served as the vice-president of UIB Capital, a US-based private equity firm, where he managed its US Shariah compliant investment portfolio.

Previously, Tariq was the vice-president and manager of HSBC Bank's Islamic finance program in the US. In 1996, Tariq founded Failaka Advisors, which was the first-ever organization to monitor and publish research on Islamic funds and remains a leading provider of Islamic financial solutions to this growing market.

Tariq holds an MBA from DePaul University in Chicago and a Bachelor's degree in international finance from St Cloud State University in Minnesota.

10:15 – 10:45 Coffee & Networking

Notes:

Treasury and Liquidity Management in the GCC's Islamic Financial Institutions

- Recent developments in capital adequacy norms for Shariah compliant banks
- How can Kuwaiti banks join the GCC in the issuance of Tier 1 and 2 securities and what will a lack of investment grade issuances mean for the market?
- The outlook for liquidity management products and investments to enable financial institutions to manage short-term funds. How to convert excess liquidity in banks' accounts into tradable papers?
- The use of global Islamic commodity platforms in liquidity management

Moderator:



Qasim Aslam — *Partner and Head of Islamic Finance – Middle East, Dentons*

Qasim is a partner in the banking and finance practice and is also the head of Islamic finance - Middle East at Dentons.

Qasim has international Islamic finance, project finance and structured finance experience, including transactions in the Middle East, Asia and Africa. He has acted for regional, international and Islamic financiers as well as multilateral agencies and corporates.

He is consistently recognized for his leading Islamic finance expertise and has been described as “one of the outstanding practitioners in Islamic finance”.

Panelist:



Ahmed Abbas — *CEO, Liquidity Management Center, Bahrain*

Ahmed joined Liquidity Management Center (LMC) upon LMC's inception in 2003. As CEO of LMC, Ahmed has pioneered new short and long-term Islamic investment products and structures never before seen by the Islamic finance market. Over the last 11 years of service to the bank, Ahmed has been able to guide LMC through the current economic crisis and such leadership contributed to positive returns for the bank during those years.

Ahmed has 28 years of extensive banking experience specifically in treasury and the capital market. Prior to joining LMC, Ahmed was the head of the Proprietary Investments (Treasury and Marketable Securities) Division at Arab Banking Corporation in Bahrain. He also worked at the National Bank of Bahrain as a portfolio manager in the investment unit of the Treasury and Capital Markets

Division. Throughout his working career, Ahmed has developed a number of innovative conventional and Islamic market products as a result of his diverse experience and extensive knowledge of these markets.

Ahmed is a Bahraini national and holds a Bachelor of Science degree in business administration from the University of Bahrain. He also holds an ISMA (International Securities Market Association) professional qualification in addition to various certificates in professional courses.

Panelists:

Philippe O Piette — Chairman and CEO, WVB Global Financial Intelligence

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

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



Tom Guest — Associate Director, Eiger Trading

Tom Guest joined Eiger Trading's London office in 2010, after studying classics and Arabic at Corpus Christi College, Oxford, where he graduated with First Class (Honors).

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

Notes:

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Islamic Finance *news*

11:15 – 11:30 Presentation

Shariah compliant Securitization Opportunities under Kuwaiti Law and Practice



Alex Saleh — *Partner and Head of Kuwait Office, Al Tamimi & Company*

Alex Saleh is a partner and the head of office of Al Tamimi & Company's Kuwait office. With over 20 years of both MENA and US experience, he has accumulated sizable expertise in the areas of banking and finance, mergers and acquisitions and large-scale infrastructure projects. Establishing the Kuwaiti office of Al Tamimi & Co in the fall of 2009 with only three lawyers, Alex has since grown the office to over 20 lawyers.

He represents the majority of the financial institutions based in the State of Kuwait in all facets, including basic bilateral facility agreements, syndicated loan transactions (conventional and Shariah compliant) and project finance. Since the financial crisis of 2008, Alex and his team have advised both foreign and local creditors on most of the debt restructurings occurring in Kuwait with respect to investment and related-type companies. In addition, Alex has also been involved in most of Kuwait's large infrastructure projects such as power generation plants, water desalination plants and wastewater projects, in the context of both public-private partnerships and more traditional structures.

Alex is ranked on a consistent and annual basis as a leading lawyer by Legal 500, a leading lawyer by IFLR 1000 and a highly ranked lawyer by Chambers & Partners. Alex is a regular speaker at various GCC seminars and conferences, including more recent presentations in the areas of debt restructuring, capital markets and PPP projects.

He graduated from Georgetown Law School in Washington DC in the US with a Juris Doctor degree and he also holds a Bachelor of Arts (Magna Cum Laude) degree from Wayne State University in Detroit, Michigan in the USA and he is fluent in English and Arabic.

Notes:

Mapping Kuwait's Shariah compliant Investment Landscape

- CMA Law No. 7 of 2010, foreign funds placement and the rise of Islamic funds in Kuwait
- Where are Kuwaiti Shariah compliant dollars being invested?
- Which asset classes are preferred among Kuwaiti investors? What trends are we likely to see in the future?
- What do emerging markets have to offer Islamic investors in Kuwait?

Moderator:



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

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."

Panelist:



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.

Notes:

Panelist:
Mohammad Al-Qahtany — Managing Director, Abwab Capital

Mohammad Mohareb Al-Qahtany is the managing director of Abwab Capital, a Dubai International Financial Center-regulated investment company. Under his leadership, he oversaw a fundamental restructuring of Abwab Capital (formerly Univest Capital) into a boutique investment firm focusing on GCC investment banking transactions and asset management.

Mohammad is also the chairman and the managing director of First Equilease, a leading leasing company in Kuwait with a focus on providing equipment-leasing solutions for the GCC construction market.

Previously, Mohammad was the founder and CEO of Alaman Investment Company, a listed investment company on the Kuwait Stock Exchange and a leading Shariah compliant financial investment bank that offers a variety of Islamic financial services with a focus on asset management and investment banking services. Prior to joining Alaman, Mohammad was the deputy general manager of Industrial and Financial Investments Company (IFIC) where he was part of the team that launched a series of firsts: the first private equity fund in Kuwait (Direct Investment Fund) in 1998, the first Islamic venture leasing fund (Commvest Ijara) in 2000, the first Kuwaiti internationally recognized index fund in Kuwait (IFIC Dow Jones Kuwait Index Fund) in 2005 and successfully managed and launched several other projects.

Mohammad is currently a board member in Mushrif Trading and Contracting Company in Kuwait, and Arady Properties and Zone Solutions, both in Abu Dhabi. Mohammad is a certified public accountant from the American Institute of Certified Public Accountants and he holds a Master's degree (Hons) in accounting from the University of Miami (Florida, US) and a Bachelor's degree in accounting from Kuwait University.

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Deal Dialogue: National Industries Group KWD105 million (US\$347.11 million) Syndicated Financing

Moderator:



Rizwan Kanji — Partner, King & Spalding

Rizwan H. Kanji is a partner with the international law firm King & Spalding specializing in debt capital markets, debt finance and Islamic finance. He frequently advises a variety of global investment banks, sovereign states and multinational regional corporates.

For the fourth consecutive year, global directories, Chambers and Partners have ranked Rizwan as one of the world's leading Islamic finance and debt capital markets lawyers.

Chambers and Partners Global 2014 described Rizwan as a "Debt capital markets partner with great expertise advising on a variety of both traditional bond work and Shariah compliant Sukuk". Chambers states: "Rizwan. H Kanji leads the debt capital markets practice. He is praised for his technical skills in Shariah compliant debt." Clients say: "He was flexible, open-minded and structured the documentation well."

Panelists:



Mubasher Sheikh — Chief Financial Officer, National Industries Group

Mubasher is currently the CFO of NIG, where he has been since 2001, accumulating extensive experience with multinational companies and with solid experience in holding and investment companies.

Mubasher's role in the group is overseeing the activities of the subsidiaries and reporting on different panels. Prior to joining NIG, he was an audit manager at audit firm Grant Thornton International in Kuwait. He graduated with a degree in mathematics and statistics and is a chartered certified accountant in the UK. He is currently a board member of K-Electric and a non-executive director of the Proclad group.



Yusuf Chorghay — Manager-Investments, Warba Bank

Yusuf Chorghay is currently a manager in the Investment Department with Warba Bank.

He has immense experience working in the banking industry dealing in structured finance, project finance, and in the local and international syndication line of business. His expertise also covers structuring and syndicating various finance and investment instruments focusing on several types of Islamic finance.

Prior to joining Warba Bank, Yusuf worked with Kuwait Finance House where he accumulated most of his vast experience and he has also worked with Ahli United Bank, KPMG, among others.

Yusuf is a qualified chartered accountant from India and holds an Islamic finance qualification from the Chartered Institute for Securities & Investment.

Sector Investment Opportunities for Kuwaiti Investors

- Investment trends, strategies and risks for the global real estate market
- New investment sectors: Outlook for investments in renewable energy, environmental assets, aviation and the transportation sector
- Exploring private equity in education and health care as emerging asset classes
- Venture capital and regional startups

Moderator:



Kavilash Chawla — *Partner, Bâton Global and Visiting Scholar, International Business Program, Drake University, USA*

Kavilash (Kavi) is a partner at Bâton Global, a boutique management consulting firm, and a visiting scholar in the International Business Program at Drake University. He has 15+ years of international finance and advisory experience, primarily focused on supporting mission/values-based investors in the development and implementation of their capital deployment strategies. Kavi's academic research is at the intersection of Islamic finance and social impact, with a specific focus on identifying barriers that Islamic charities face in the deployment and management of their endowed (Waqf) assets. Kavi is also a founder of Growmada, a technology-driven start-up that was

named as one of the six most innovative Muslim start-ups of 2015.

Kavi holds a Bachelor of Arts degree in economics, history, and political science from Drake University, a Master's degree in international affairs from the School of International and Public Affairs at Columbia University, and an MBA from the University of Chicago Booth School of Business.

Panelists:



Bishr Al Boukai — *Senior Associate, Al Markaz Law Firm*

Bishr Al Boukai is a senior associate in the firm's Corporate Advisory Department. He has significant experience representing foreign and domestic corporations in local and international arbitration cases, engineering disputes, and matters in connection with commercial and corporate law, securitization, investment, mergers and acquisition, debt restructure and finance law. Prior to joining Al Markaz in June 2012, Bishr worked for more than seven years for another leading law firm in Kuwait.

He practises in Arabic and English, is a member of both the Syrian and Kuwaiti Bar Associations and holds a higher diploma in Islamic finance from Kuwait University, a practice diploma in international arbitration law from the College of Law of England and Wales and a law degree from Damascus University.



Mohamed Mokhtar — *Vice President, IdealRatings, Egypt*

Mohamed Mokhtar joined IdealRatings, the global Shariah and ethical screening services provider, in 2007 in the initial team. Mokhtar has helped to build IdealRatings products and client services teams to support its expansions and to support clients around more than 25 countries worldwide. Mohamed is currently the global head managing the clients services division at IdealRatings. Mohamed has more than 14 years of experience in building financial services solutions and bringing them to the market. He holds an MBA from Maastricht School of Management with a focus on Islamic finance and investments.

Panelists:***Mohammed Jaffar — Former CEO, Talabat***

Mohammed Jaffar was formerly CEO of Talabat.com, an e-commerce business he acquired in 2010. Under his leadership, the firm moved from a Kuwaiti domestic business to a GCC player in 2012. In the space of two years, Talabat.com took the mantle of market leader in its space and region. Shortly after in February 2015, Rocket Internet acquired Talabat. Rocket Internet is a German-based e-commerce giant and widely viewed as the largest Internet platform outside of the US and China. Talabat was purchased for US\$170 million representing the largest Internet technology transaction to date in the Arab world. Today, Talabat and Mohammed Jaffar are recognized as pioneers and key innovators of the e-commerce space in the GCC.

Mohammed Jaffar is the vice-chairman of Danah Al Safat Foodstuff Company, a Kuwaiti listed company holding a prominent position as one of the leading companies in its field. He is also a board member of Al Safat Dhiafa Company and Azzad Trading Group Company. Prior to Talabat, Mohammed Jaffar started his entrepreneurial endeavors at the brick and mortar level, establishing his own business in the F&B industry in 2008. The business continues to flourish under his family's F&B portfolio.

Mohammed Jaffar started his career in the banking industry and worked for four years in the corporate banking division at Gulf Bank of Kuwait. Mohammed Jaffar received his education in England attending boarding school and later graduating from the University of Surrey with a Bachelor of Science degree in economics.

***Moulay Omar Alaoui — President and CEO, International AirFinance Corporation***

Moulay Omar Alaoui is the president and CEO of International Airfinance Corporation (IAFC), an aircraft leasing company that is the exclusive fund manager of ALIF Fund. With a target size of US\$5 billion, ALIF is the first Shariah compliant aircraft-leasing fund with Airbus and the IDB as seed investors. Earlier this year, IAFC acquired five Airbus A330s aircraft to be leased to Kuwait Airways, and 30 Airbus A320s and 20 Airbus A330s to be leased to Saudi Arabian Airlines.

Moulay is also the president of Palma Holding, a holding company of Palma Capital, an investment bank based in the Dubai International Financial Center, regulated by the Dubai Financial Services Authority and also of companies involved in the aircraft leasing business. Palma Holding, in a joint venture with Ibdar Bank in Bahrain, has acquired in the past 12 months new aircraft leased to Ethiopian Airlines, Rwandair, Abu Dhabi-based Falcon Aviation and Qazaq Air.

Notes:



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Panelist:

Muhannad Al-Sanee — Founder, Chairman and CEO at Al Riyadh Finance & Investment Co.

Muhannad Al-Sanee concurrently holds office as the founder, chairman and managing director of several Kuwaiti joint stock companies. Muhannad has a proven track record in building sustainable businesses and long-term shareholder value with 16+ years of experience. Muhannad has vast experience in Islamic finance, investment banking, financial services, and the establishment of companies. He holds multiple positions and plays a significant role in setting up several Kuwaiti joint stock companies.

Muhannad is currently the managing partner of almowazi.com, the chairman and CEO of Al-Riyada Finance & Investment Company, the vice-chairman and CEO of Al-Reef Real-Estate Company, the secretary-general and board member of the Kuwait Economic Society and a board member in Al-Oula Slaughterhouses Company.

Muhannad has been recognized for his dynamism, outstanding brilliance and invaluable contribution to e-commerce and has been bestowed with the prestigious Kuwait E-Award, sponsored by the Kuwait Foundation for the Advancement of Sciences under the patronage of Sheikh Sabah Al-Ahmad Al-Sabah, the Emir of Kuwait, for his achievement in developing the almowazi.com project — an online investment opportunity in unlisted shares by trading of shares of unlisted companies.

Muhannad's academic credentials include an executive education program and he earned alumni status in November 2013 from the Harvard Business School on Program for Leadership Development, and a Bachelor's degree in accounting from Kuwait University.

13:00 – 14:00 Luncheon

14:00 End of the Forum

Notes:

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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.

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DDCAP holds a unique market position as a 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.

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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:

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- Sheikh Dr Abdullah Almutlag, and
- Sheikh Dr Mohamed Ali Elgari.



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

www.businessislamica.com



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Funds Global MENA 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 MENA and associated publications, please contact Michael Fennessy at Michael.fennessy@fundsglobalmena.com.




Islamic Finance Today (IFT), the exclusive Islamic banking and finance magazine, commenced publication as a monthly digital format from January 2015 and has already made rapid inroads into the industry.

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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.

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*Chambers & Partners Global Guide for 2013