

HUMAN CAPITAL *in* ISLAMIC FINANCE

#HCIF16

POST-FORUM ANALYSIS REPORT

25th APRIL 2016

*The Ritz Carlton,
Dubai International Financial Center (DIFC)*

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Greater synergy among Islamic finance industry stakeholders needed to address human capital conundrum

Industry stakeholders including policymakers, market participants, multilateral institutions and academia must continuously engage with each other and collaborate to jointly address the severe talent shortage in the global Islamic finance industry, agreed Islamic financial experts and practitioners at the inaugural Human Capital in Islamic Finance Forum.

The pioneering forum, hosted under the auspices of the Islamic Corporation for the Development of the Private Sector (ICD) and co-sponsored by the IE Business School and Financial Accreditation Agency (FAA), gathered elite market players from across the Middle East, Asia, Africa and Europe to engage in insightful and rewarding discourse surrounding the challenges of enhancing the Islamic finance talent pool and the strategies needed to address the issue – acknowledged as a core component for the success and long-term sustainability of the industry.

“Now it is the time to start measuring success based on the quality of the human capital that is driving this industry. Clearly, the industry’s success to innovate and contribute to the development of humanity will depend on the quality of the people driving the industry,” said Khaled Al Aboodi, CEO of the ICD, during his keynote speech. “It is timely for all of us to collaborate to face these challenges and spell out a clear roadmap to find sustainable solutions for the future development of the global Islamic finance industry.”

These challenges include the disconnect between available Islamic finance education programs as compared to the actual skills and knowledge required in the industry: which currently results in a severe talent shortage in the market. “Unless and until we start from the academia to design programs that will train individuals to be nimble and who understand the chain value as well as what it takes to be in managerial positions, we [will] not be able to take Islamic finance to the next level,” shared Rehan M Shaikh, CEO of Standard Chartered Saadiq (UAE), speaking on a panel discussing leadership development in the Islamic banking sector. Other illustrious participants included Abdulla Mohammed Al Awar, CEO of Dubai Islamic Economy Development Center; Dr Mohd Daud Bakar, the founder and group chairman of Amanie Group; and Tirad Mahmoud, CEO of Abu Dhabi Islamic Bank.

Delving deep into the issues surrounding the dearth of strong leadership in the industry, the expert panelists agreed that industry stakeholders do not only need to invest in developing talents but must also incorporate big data to better analyze and dissect the efficacy and relevance of current Islamic finance education programs in order to meet the expectations of the industry. The consensus was that future leaders need to be able to adapt, assume a forward-looking frame of mind, while possessing the social skills and multilingualism – the ability to understand multiple languages – to thrive and lead their organization to success.

The second panel gathered human resources (HR) practitioners and the academic fraternity who discussed the reality of hiring and recruiting Islamic finance graduates and the general mismatch in quality and expectations. Dr Abdel Aziz Mustafa, the advisor to the CEO of the ICD; Dr Celia de Anca, the director of the Saudi-Spanish Center for Islamic Economics and Finance at IE Business School; Khairul Nizam, the COO of the FAA; and Suhail Tarraf, CEO of Tanfeeth, agreed that there is currently a lack of engagement and synergy between industry stakeholders and the academic world translating into a dearth of competent programs. According to Khairul, only 45% of university Islamic finance courses are developed with substantial industry input; while Dr Abdel Aziz highlighted the lack of credible internship programs for Islamic finance graduates. Suhail also raised a dilemma faced by many HR departments in their workforce strategy: to develop people within or to hire from the outside?

The panelists were encouraged by the development of the Islamic Finance Talent Development Program (IFTDP) – an ICD initiative – and the quality of the competitive and comprehensive two-year program combining academia and real-life working experience with the ICD which they believe could assist in addressing the human capital conundrum. Receiving stronger demand year-on-year, the IFTDP has seen the number of applicants more than double from 600 since its first year of inception to over 1,800 in its fifth year running.

The forum closed with a celebration of the completion of Cohort 3 of the IFTDP: which witnessed the graduation of 12 candidates from Saudi Arabia, Albania, Cameroon, Indonesia, Turkey, Algeria, Pakistan, Uganda, Kazakhstan and Morocco.

- | | | |
|------------------------|--------------------|-------------------------|
| 1. Abdulhaki KORBAYRAM | 5. Lyal KURDI | 9. Muhammad Adnan HASAN |
| 2. Ali CAMLIOGLU | 6. Majed KHASHOGJI | 10. Vardon PEKU |
| 3. Askar BAIMULDIN | 7. Mohamed BERRADA | 11. Walid DOUADI |
| 4. Boubakari AKE | 8. Mohammad HASSAN | 12. Yahya KASUJJA |

It may be a long and challenging journey ahead for the industry to truly address and solve the issues surrounding Islamic finance talent but market leaders gathered at the forum share the optimism that the quality of human capital for the burgeoning Islamic finance industry can be enhanced with the concerted effort and joint collaboration of policymakers, academics, operators and other stakeholders.

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09:30 - 10:15 **Panel Session: Developing Leadership in the Islamic Banking Sector**

The Islamic finance industry faces a unique dilemma – familiar faces. The industry's top talent tend to be poached by the competition in a landscape where growth is far outpacing the availability of talent to match the requirements of C-level positions. How will we, as an industry, overcome the current dearth in strong leadership? What is needed to nurture and grow mid-level managers to become industry leaders? And more importantly, can the industry stay on a growth trajectory without fresh chiefs?

Moderator:

Ashar Nazim — Partner, Global Islamic Banking Center, EY

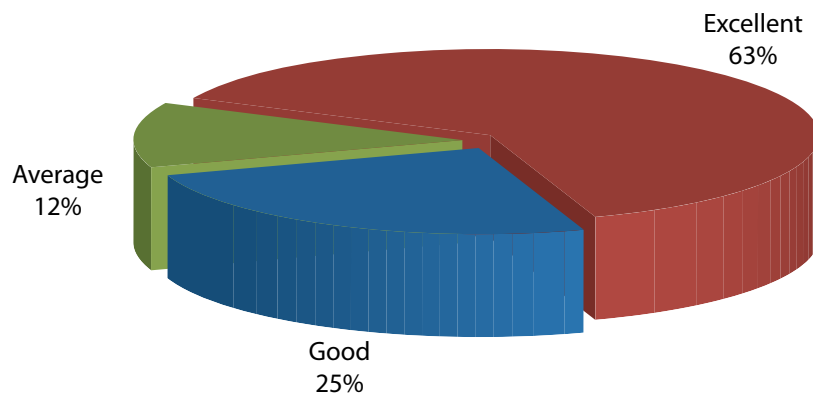
Panelists:

Abdulla Mohammed Al Awar — CEO, Dubai Islamic Economy Development Center (DIEDC)

Dr Mohd Daud Bakar — Founder and Group Chairman, Amanie Group, Malaysia

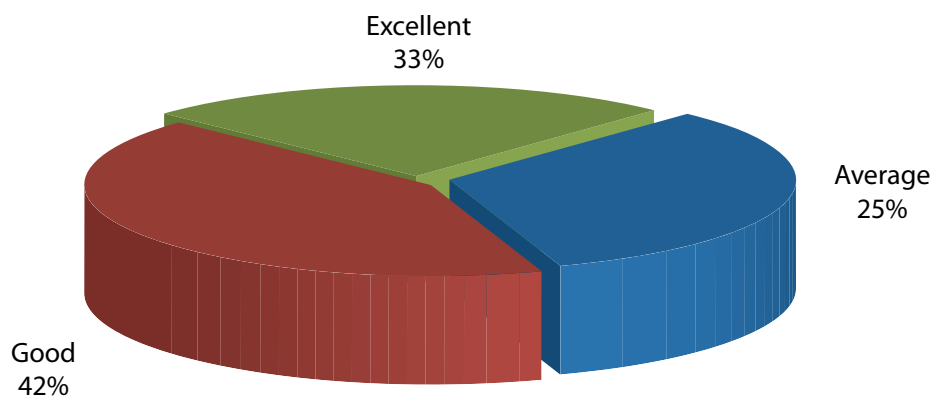
Rehan M. Shaikh — CEO Islamic Banking, Standard Chartered Saadiq, the UAE

Tirad Mahmoud — CEO, Abu Dhabi Islamic Bank (ADIB)



10:45 - 11:05 **Presentation: Hiring Trends, Human Capital Initiatives**

Dr Hatim El-Tahir — Director, Islamic Finance Group and Islamic Finance Knowledge Center Leader, Deloitte & Touche, Bahrain



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11:05 - 11:50

Panel Session: Onstage Discourse between HR Practitioners and Academia

Many of today's successful Islamic bankers embarked on a route far removed from their fields of study. Islamic investment bankers, for example, often have a background in law but no real grounding in the area of Islamic finance. We ask HR practitioners and academic providers how this disconnect can be addressed:

- Are Islamic finance graduate programs adequately preparing young professionals for the industry?
- How are curriculums being designed to meet the needs of the market?
- What are HR practitioners looking for when recruiting young executives? What will be expected of them from Day One?
- How do current industry professional standards support the new generation of bankers and what needs to change? Will professional qualification become mandatory for Islamic bankers?

Moderator:

Nyra Mahmood — Director, Simply Sharia Human Capital, the UK

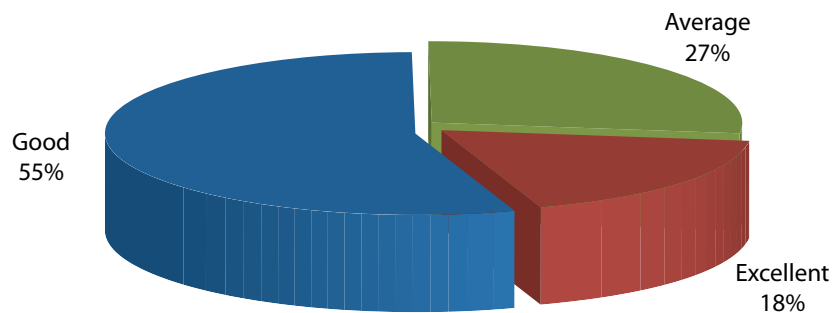
Panelists:

Dr Abdel Aziz Mustafa — Advisor to the CEO, Islamic Corporation for the Development of the Private Sector (ICD)

Dr Celia de Anca — Director, Saudi-Spanish Centre for Islamic Economics & Finance, IE Business School

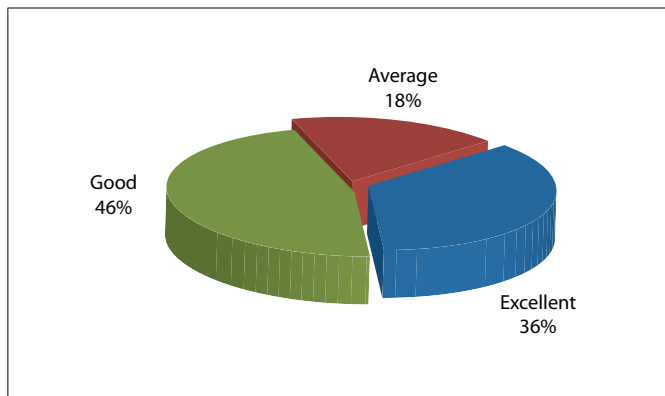
Khairul Nizam — COO, Finance Accreditation Agency

Suhail Bin Tarraf — CEO, Tanfeeth

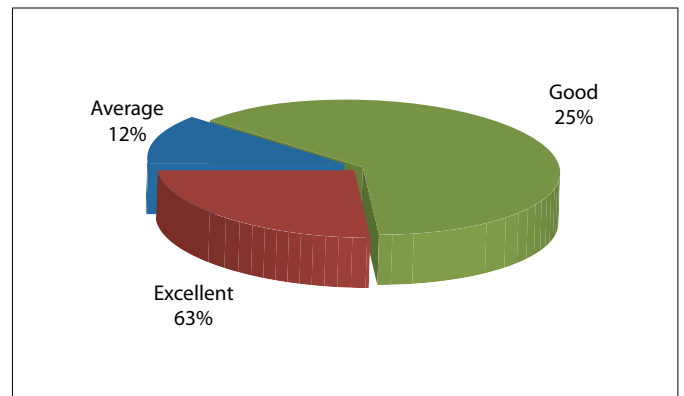


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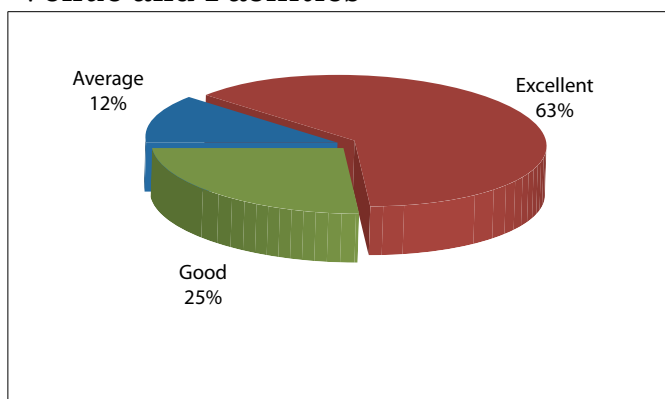
Pre-event Contact



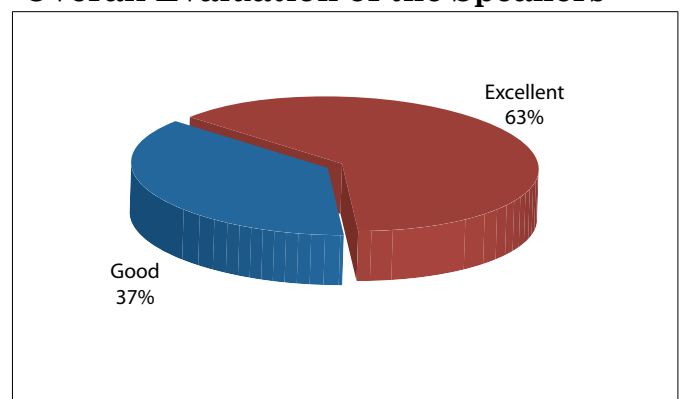
Overall Evaluation of the Event



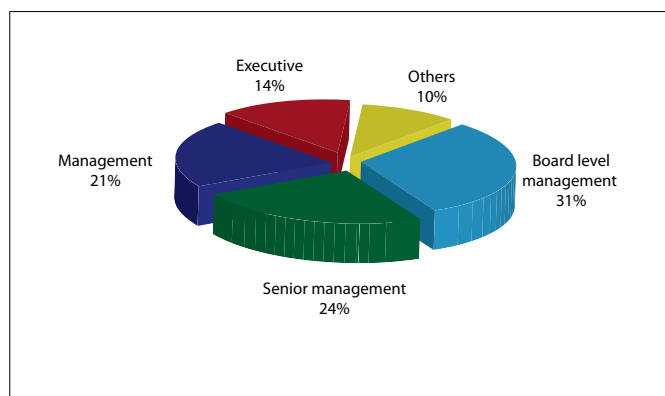
Venue and Facilities



Overall Evaluation of the Speakers

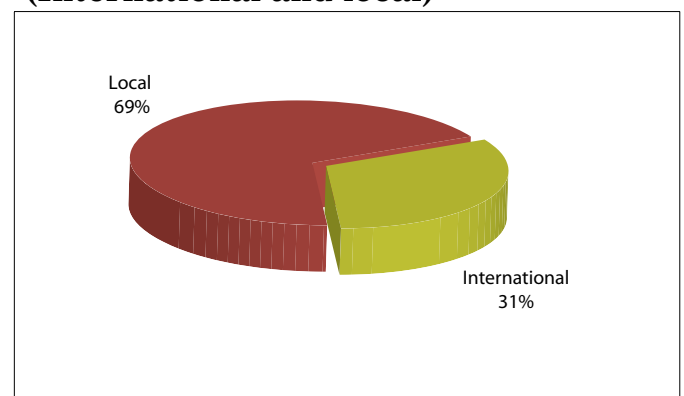


Delegate Job Title Breakdown



Board level management	42
Senior management	32
Management	28
Executive	19
Others	14
Total	135

Delegate Breakdown (International and local)



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To view what it was like on the day of our event, view the photo gallery on our website:
<http://redmoneyevents.com/main/event.asp?IFN=HumanCapitalinIslamicFinance>

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SPEAKERS

COMPANY	NAME	JOB TITLE
Abu Dhabi Islamic Bank (ADIB)	Tirad Mahmoud	CEO
Amanie Group	Dr Mohd Daud Bakar	Chairman
Deloitte	Dr Hatim El-Tahir	Director
DIEDC	Abdulla Mohammed Al Awar	CEO
Ethica Institute Of Islamic Finance	Naeem Nizar	Operations Manager
EY	Ashar Nazim	Partner
Finance Accreditation Agency	Khairul Nizam	COO
ICD	Dr Abdel Aziz Mustafa	Advisor to the CEO
ICD	Khaled Al Aboodi	CEO
ICD	Sulaiman Sultan	Director of Corporate Support
IDB Group	Sayed Aqa	Vice-President
IE Business School	Dr Celia de Anca	Director
New York University Abu Dhabi	Dr Jamal Zarrouk	Visiting Professor of Economics
Simply Sharia Human Capital	Nyra Mahmood	Managing Director
Standard Chartered Saadiq	Rehan M Shaikh	CEO, Islamic Banking
Tanfeeth	Suhail Tarraf	CEO



Human Capital in Islamic Finance 2016 sessions will be broadcast on IFN-TV. For more info, visit <http://ifn-tv.com/> to know more. IFN-TV Channel is a fresh new media platform with video content. All IFN Forums are filmed session by session and uploaded to IFN-TV, allowing you to revisit your favorites, catch up on sessions you missed or share clips of interest with others — and offering those unable to attend a vital alternative to access invaluable industry insights. The channel will also host exclusive interviews with industry leaders, along with discussions, roundtables, seminars and much more.

COMPANY LISTING

570 Asset Management | AAI Worldwide Logistics | Abu Dhabi Islamic Bank (ADIB) | ACCIO Catalonia- Middle East | ADIB | AIMS | Al Ibtihaj Management Consultants | Al Kttbi & Associates Chartered Accountants | Al Nomow General Trading | Alliot Chartered Accountants | Aman for Security Service | Amanie Advisors | Amanie Financial Advisory | Amanie Group | Aramex | ATMS Global | Bank of China | Bank of Tokyo Mitsubishi UFJ | BBAH business Venture | BenchMatrix | Bloom Business Strategies FZE | Bonyan Group | Buset Investments Co | Business Islamica | CFS | CHRO Asia | Commercial Bank International | CorpStation FZ | DDCap DIFC | Deloitte | DIEDC | Dubai Islamic Insurance | Dubai Tourism | Emirates Islamic Bank | Emirates NBD | ENA Consulting | Ethica Institute of Islamic Finance | Euronet – RIA | EY | Finance Accreditation Agency | FreightWorks | Galadari | ICD IDB | IE Business School | IE Business School | INT Finance Solutions Associate | IPC Global | Kuwait Turkish Bank | Long View Security | MaplesFS | Middle East Global Advisors | Nasib Enterprises | New York University Abu Dhabi | Orion | ORIX | Samba Financial Group | Saudi Fund for Development | Sequentis | SHAPE Knowledge Services | Sharp Opinion Management Consulting | Simply Sharia Human Capital | Standard Chartered Bank | Standard Chartered Saadiq | Takaful Ikhlas | Tanfeeth | Templar Advisors | The Abraaj Group | Tufton Oceanic | U.N.Cargo & Logistics | UK Trade & Investment | WVB Financial Intelligence | YUGA Accounting & Management Consultancy