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IFN MIDDLE EAST FORUM 2021



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09:00 – 09:05 | *Welcome*

09:05 – 09:15 | *Keynote Address*

Omar Mustafa Ansari, Secretary General, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)



Omar Mustafa Ansari is working at AAOIFI — a global Islamic finance standard-setter — as its secretary-general. Previously, he was a partner (assurance) and head of Islamic finance (Pakistan and Afghanistan) at Ernst & Young (EY) Ford Rhodes Sidat Hyder — a member firm of EY. He is a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP). Omar is a member (ex-chairman) of ICAP's committee responsible for development of Islamic financial accounting standards for Pakistan and also a member of the insurance committee leading the accounting regulations development for Takaful.

09:15 – 10:30

THE ISLAMIC ECONOMY: IMPROVING LIVELIHOODS AND CREATING PROSPERITY

With GCC countries looking to kickstart economic recovery through commercial activity, stimulus and technology, it is time for the Islamic economy, and all its components, to show its true mettle. Have we truly grasped the importance of the Halal economy to the prosperity of regional economies, as well as to the continued growth of Islamic financial institutions? What role will regional Islamic financial institutions play in meeting the challenges of the real economy through mobilizing the funding and liquidity support necessary to stimulate the vital SME and corporate sectors? How is financial technology playing a role in regional development and the enhancement of financial inclusion in GCC countries? And through socially impactful strategies, how can Islamic financial institutions inspire and support entrepreneurship, thereby creating jobs and improving livelihoods? We seek the views of a distinguished panel.

Moderator:

Qasim Aslam, Partner, Dentons



Qasim Aslam is a partner in the banking and finance practice and the head of the Middle East Islamic finance practice at Dentons. Based in Dubai since 2007, he 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.

Panelists:

Dr Hurriyah El Islamy, Executive Board Member, Badan Pengelola Keuangan Haji (BPKH)



Dr Hurriyah El Islamy is currently serving as an executive board member of Badan Pengelola Keuangan Haji, an independent sovereign agency

empowered by law to manage the Indonesian Hajj pilgrim funds.

Dr Hurriyah remains active in the Islamic finance industry as she is the advisor in Islamic finance to the Astana International Finance Centre, a board member and strategic advisor to Islamic Fintech Alliance and is also listed as an IMF expert in Islamic finance and capital markets. She has a Bachelor of Laws (Hons) degree, a Master's degree in corporate law and a PhD.

Ikbal Daredia, Advisor to CEO, Acting Director – Global Markets and Fixed Income (GMFI) and Acting Director – Treasury, The Islamic Corporation for the Development of the Private Sector



Ikbal Daredia has over 35 years of experience in Islamic banking. Prior to joining the Islamic Corporation for the Development of the Private Sector, he was the senior executive director (capital markets and treasury) of Ibdar Bank. He was also the global head of investment banking in Bank Alkhair. He has held the positions of acting group CEO of Bank Alkhair and CEO of its Malaysian subsidiary Alkhair International Islamic Bank.

Ikbal is an associate of the Chartered Banker Institute in England.

Mohamad El Khalil, Director, Head of Prudential Supervision, Dubai Financial Services Authority



Mohamad El Khalil joined the Dubai Financial Services Authority (DFSA) in 2008. He currently heads the DFSA's prudential supervision team overseeing prudential risks across all the financial institutions operating in and from the Dubai International Financial Centre, with a special focus on banking and insurance institutions, including the regional hubs of many of the global systematically important banks and global systematically important insurers.

Mohamad holds a Master's degree in finance from Saint-Joseph University in Beirut, executive education certificates from the Cambridge Judge Business School and the Wharton School, in addition to a number of professional certificates.

Sohail Zubairi, Senior Advisor – Islamic Finance, Department of Economic Development (Dubai Economy)



Sohail Zubairi currently serves as the senior advisor with the Dubai Islamic Economy Development Centre (DIEDC) which was established in 2013 under the supervision of Sheikh Hamdan Mohammed Rashid Al Maktoum, the crown prince of Dubai and the chairman of the Dubai Executive Council, to transform Dubai into the global capital of Islamic economy (www.iedcdubai.ae).

Sohail regularly attends conferences and seminars on Islamic finance as a moderator and panelist besides holding workshops on the subject. He has authored scores of articles on Islamic finance and is currently contributing an educative column to the IFN weekly newsletter under the theme 'Back to Basics'.

10:30 – 11:30

FUNDING OPPORTUNITIES AND GROWTH: GCC ISLAMIC CORPORATE FINANCE AND CAPITAL MARKETS

What do GCC credit markets look like in the coming 12 months, what are the options for potential corporate, sovereign and supranational issuers? How influential are oil prices on regional Islamic capital markets? What are investors demanding in terms of pricing, tenor, rating, structure, as well as other factors such as ESG? What do the major GCC centres offer as listing destinations for Sukuk issuance, as well as other products such as investment trusts and ETFs? How can Shariah compliant instruments, including Sukuk, be further applied to the funding of alternative asset classes in the region? How is technology such as blockchain shaping and influencing Islamic corporate finance and capital markets, considering notable recent innovations by GCC Islamic banks? Finally, how can global and regional regulation and standards applicable to the issue of Shariah compliant financing products, be more effectively aligned for the good of the market?

Moderator:

Anita Yadav, CEO, Global Credit Advisory



Anita Yadav is a seasoned investment specialist and research scholar with over 20 years of experience in financial markets spread across Asia, Australia, India and the Middle East. She is skilled in debt capital markets, sovereign and corporate debt analysis, Islamic finance, credit risk, market risk, investments, lending, trading and fund management.

Anita founded the Global Credit Advisory in 2020. Prior to this, Anita was the head of fixed income research at Emirates NBD, a bank owned by the Dubai government and one of the largest in the region.

Panelists:

Asal Saghari, Counsel, King & Spalding



Asal Saghari is a counsel of King & Spalding's Corporate, Finance and Investments practice. She has extensive experience in banking and finance, with a particular focus on advising sponsors, lenders and borrowers in connection with their lending and investment activities in Europe and Middle East structured on a Shariah compliant basis.

Asal moved to the King & Spalding Dubai office in April 2017 to be closer to her Middle East client base while using her extensive outbound legal and market expertise to create and implement Shariah compliant structures.

Dr Issam Al Tawari, Founder and Managing Partner, Newbury Consulting



Issam Al Tawari is currently the managing partner of Newbury Economic Consulting focusing on debt capital market advisory and restructuring. He was the founder/chairman and

managing director of Rasameel Structured Finance Company, a capital market-focused investment company supervised by the Capital Markets Authority/Central Bank of Kuwait and chairman of Rasameel Investment Bank, a Dubai-based, Dubai International Financial Centre-regulated bank.

Issam was a member of the Young Arab Leaders Association and the Kuwaiti Economic Society. In addition, he is an alumnus of both the Harvard Business School and Henley Management College and received his MBA from the University of Hull (Dist.) in England in 1998 and his Bachelor of Arts degree in economics and business administration from Kuwait University in 1987.

Dr Mohamed Damak, Senior Director, Global Head of Islamic Finance, S&P Global Ratings



Dr Mohamed Damak is a senior director within financial services at S&P Global Ratings. He covers financial institutions in the Middle East and Africa region. Dr Mohamed is also the global head of Islamic finance within S&P Global Ratings, leading a global team of Islamic finance analysts.

Dr Mohamed holds a PhD in finance and a Master's degree in money, banking and finance from University of Paris 2, Pantheon Assas and a Master's degree in financial institutions management from Ecole Supérieure de Commerce de Tunis.

Dr Scott Levy, CEO, Bedford Row Capital



Dr Scott Levy is CEO of Bedford Row Capital (BRC), a non-bank originator giving businesses a fast, effective and cost-efficient way to access critical finance through debt capital markets. Dr Scott founded the firm four and a half years ago, bringing together a management team with decades of experience in structured finance that has since executed more than 70 transactions in Sukuk, liquidity management, high-yield and green bonds — fulfilling businesses' diverse financing needs and giving investors access to yield.

Based between London and Estonia, Dr Scott has over 25 years in financial services and 18 years in Islamic finance, structuring, capital markets infrastructure, asset-backed securities, securitization, debt capital markets and asset management.

11:30 – 12:00 | *Coffee*

12:00 – 13:10

GREEN, TRANSITION AND SUSTAINABILITY-LINKED FINANCE AND INVESTMENT – SHARIAH COMPLIANT OPTIONS

Alongside 'Transition to Net Zero' and decarbonisation targets, what is realistically achievable and what does net zero mean for important sectors in the GCC such as aviation, oil and gas and other asset-based industries? How are Shariah compliant financing products and assets

playing a role in this shift and what do green Sukuk offer in relation to transition and sustainability-linked initiatives? How can the financing of Shariah compliant assets continue to contribute to the achievement of the UN SDGs and towards the Paris Accord? Where and how do ESG investing and Shariah compliant investing complement each other, and how can we further leverage this important linkage? We ask an expert panel.

Moderator:

Jessica Robinson, Founder and Managing Director, Moxie Future



Jessica Robinson is a global expert in sustainable finance, advising financial institutions, institutional investors, think tanks, governments, regulators and companies on a broad range of issues relating to green finance; environmental, social and governance; and sustainable and responsible investment; as well as climate, carbon and gender finance. She is also the founder and managing director of Moxie Future — the world's first insights, education and community platform empowering women as responsible, sustainable and impact investors.

Jessica has lived and worked in the UK, North America, Asia (China and Hong Kong) and is now based in the UAE. She holds a Master of Science degree in applied environmental economics from the University of London, a Master of Science degree in politics from the London School of Economics and a Bachelor of Arts degree in economics from the University of Manchester in the UK.

Panelists:

Dermot O'Reilly, Head of Ethical Finance, ARX Financial Engineering



Dermot O'Reilly joined ARX Financial Engineering in July 2021 as the head of ethical finance. He is an Irish and English qualified lawyer and holder of the Chartered Institute of Management Accountants (CIMA) Diploma in Islamic Finance and the CIMA Advanced Diploma in Islamic Finance. After several years in private practice in Dublin, he moved to Dubai in 2013 to work as a Shariah expert in Amanie Advisors as a Shariah consultant in various areas of Islamic finance.

Maya Marissa Malek, CEO, Amanie Advisors



Maya Marissa Malek is the managing director/CEO of Amanie Advisors's global office, based in Dubai. Maya is a multiple award-winning Islamic finance expert and executive leader (also recognized as one of the 'Top 50 Most Influential Women in Middle East Finance' by Financial News UK of Dow Jones Group) with extensive experience driving strategic planning and collaboration with key industry players — including regulators, corporates, banks and standard-setting bodies.

Maya skillfully bridges efforts of diverse regulatory and structural groups — identifying and targeting performance/operations gaps — and is equipped with a history of success working

closely with globally-renowned Shariah scholars while creating awareness of Islamic finance worldwide.

Tayyaba Rasheed, Head Investment Banking Group, Faysal Bank



Tayyaba Rasheed is the head of the Investment Banking Group at Faysal Bank. She is highly qualified with more than 18 years of diversified corporate and investment banking experience, and a proven successful career in investment banking, corporate banking and corporate finance with profound skills in structured financing, infrastructure advisory, capital markets and Islamic finance.

Tayyaba holds an MBA from IBA and is a CFA and FRM charterholder. She also holds a JAIBP qualification from the Institute of Bankers Pakistan. She successfully completed NIBAF certification and underwent a thorough Islamic finance training program.

Zalina Shamsudin, General Manager, Capital Markets Malaysia



Zalina Shamsudin is currently the general manager for Capital Markets Malaysia, an affiliate of the Securities Commission Malaysia, mandated with promoting Malaysia's capital market both domestically and internationally. Zalina joined Capital Markets Malaysia in June 2014 as the head of strategy and business development.

Zalina returned to Malaysia in 2011 and joined InvestKL, a promotional agency for Malaysia's capital and largest city Kuala Lumpur, as the head of advisory and research. She holds an MBA in finance from CASS Business School in the UK and is a fellow of the Association of Certified Chartered Accountants.

13:10 – 14:00

OPERATIONAL ISSUES FACING ISLAMIC FINANCIAL INSTITUTIONS IN THE GULF

Through a respected panel we address two current, important operational issues affecting Islamic financial institutions and financial products in the Gulf. Firstly, we discuss reform of global benchmarks, the transition to risk-free rates and the implications for Islamic financial products. Secondly, we examine the development of liquidity management tools – repurchase agreements and their Shariah compliant equivalents – and how they offer value to regional Islamic financial institutions.

Moderator:

Stephen Knight, Partner, Dentons



Stephen Knight is a banking and finance partner in Dentons's Abu Dhabi office, having worked in Abu Dhabi since 2008. He has experience advising grantors, sponsors/borrowers and lenders on a wide range of finance transactions and regularly advises on both finance documents (conventional and Islamic) and commercial contracts. He has

particular expertise in the infrastructure/build-operate-transfer/public-private partnership transactions (especially in the healthcare, education and retail, leisure and hospitality sectors) and also advises on power (renewable and thermal) and water financings. Stephen advises on English law and UAE law transactions.

Panelists:

Anita Wieja-Caruba, Associate Director, Strategy, Policy and Risk, Dubai Financial Services Authority



Anita Wieja-Caruba is an associate director at the Dubai Financial Services Authority (DFSA) and has been with the company for close to eight years.

During this time, as part of its Strategy, Policy and Risk Division, she has been instrumental in implementing various international standards in the Dubai International Financial Centre, including the Financial Stability Board (FSB) Recovery and Resolution Framework and the Basel III reforms.

Anita qualified as a finance lawyer in the City of London (King & Wood Mallesons, ex SJ Berwin), following which she worked at BNP Paribas CIB advising on various aspects of the bank's structured finance transactions. She holds degrees from BPP Law School (UK), University of Cambridge (UK), College of Europe (Belgium) and University of Silesia (Poland).

Ijlal Ahmed Alvi, CEO, International Islamic Financial Market (IIFM)



Ijlal Ahmed Alvi has extensive experience in the financial services industry with regional and international financial institutions spanning more than three decades in the areas of treasury, capital markets, strategic planning and Islamic finance standardization.

For the last 16-plus years, as CEO of the International Islamic Financial Market (IIFM), he has overseen the development and publication of global Shariah compliant financial documentation and product confirmation standards as well as related guidelines for the Islamic financial services industry.

Ijlal has been part of a number of international steering committees, task forces and working groups of various multilateral development organizations focused on the development of the Islamic financial services industry. He is a regular speaker at international conferences and also contributes articles in various international and Islamic finance publications.

Dr Rizwan Malik, Head – Standards Implementation and Strategic Developments, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)



Dr Rizwan Malik has over 10 years of experience in investment allocation, advisory, research, strategy and business development. Presently, he heads the standards implementation and strategic developments department at AAOIFI – a global Islamic finance standard-setter within the Islamic finance industry+.

Dr Rizwan holds a Bachelor's degree from Heriot-Watt University, a Master of Science degree in banking and finance and a PhD from Kingston University London. His post-doctoral research focused on Islamic capital markets with an exclusive focus on equity investments.

14:00 – 15:00

THE EVOLUTION OF GCC ISLAMIC FINANCIAL TECHNOLOGY – DIGITAL ASSETS, CROWDFUNDING AND DIGITIZATION

With the GCC boasting 51 Shariah compliant fintech providers on the IFN Fintech Landscape, what is a realistic assessment of the sector across multiple verticals? With noteworthy developments in equity crowdfunding and peer-to-peer lending in the GCC, what's next in the evolution of these important activities? How do ECF and P2P address and reduce funding gaps, particularly in the SME sector, and how can they be further harnessed to fund regional entrepreneurial activity? What is the role and success rate of tech accelerator programs in regional centers, and what else can be done to provide vital seed and growth capital for regional Islamic fintechs? With the first Bitcoin fund being listed on NASDAQ Dubai, what is the future of crypto investing in the GCC and how are regional institutional investors and family offices approaching crypto and fintech investment? Lastly, how are GCC Islamic banks leading the drive towards full digitization and how are end consumers set to benefit?

Moderator:

Vineeta Tan, Managing Editor, Islamic Finance news



Vineeta Tan is a global Islamic finance journalist with over five years of experience in the journalism and publishing industry working independently and leading a team. She joined REDmoney in 2013 and is responsible for the editorial direction and content of Islamic Finance news (IFN). Vineeta authors the IFN daily cover stories, produces reports, research and analytical pieces as well as interviews senior industry players and regulators.

Trained in journalism and sociology, Vineeta holds an Islamic Finance Qualification awarded by the Chartered Institute for Securities & Investments in the UK. Prior to joining REDmoney, Vineeta was attached to a research company in the US and was a freelance journalist.

Panelists:

Dr Mohammed Alyami, Director, Development Effectiveness Department, The Islamic Corporation for the Development of the Private Sector



Dr Mohammed Alyami has almost 20 years of experience in different sectors with the most in evaluation and development impact. Currently, Dr Mohammed is the director of the Development Effectiveness Department at the Islamic Corporation for the Development of the Private

Sector of the IsDB Group. He worked as a post-doctoral research fellow at Harvard Kennedy School in 2017–2018 in Cambridge in the US.

Dr Mohammed holds a PhD in evaluation from Western Michigan University (WMU) with an emphasis on evaluation standards and program evaluation. He holds two Master's degrees, one in marketing management (2002) from the Institute of Public Administration in Riyadh, Saudi Arabia, and the other in human resources development (2008) from WMU. In 1999, he completed his Bachelor's degree studies in business administration at King Saud University in Riyadh.

Paula Tavangar, Co-Founder and Investment Director, Genesis Capital LATAM



As a co-founder and investment director of Genesis Capital LATAM, **Paula Tavangar** is actively managing the Quant Capital Markets Fund with a focus on delivering steady returns with limited risk exposure, while overseeing the existing private equity investments. Paula also leads the decision-making in fintech and digital initiatives.

Paula holds a Bachelor of Arts degree in international finance from Istanbul, Turkey, a Master of Science degree in financial engineering with a concentration in automated trading systems from the US and is currently a PhD candidate in the derivatives field.

Sharjil Ahmed, Co-Founder and CEO, Cykube



Sharjil Ahmed is a tech entrepreneur and spent the early part of his career as a seasoned investment banker. He is the co-founder of Cykube, a UK-headquartered blockchain and fintech advisory and solutions provider. He is working on promoting fintech and blockchain solutions in the areas of finance, government, healthcare, Shariah compliant investments, Halal economy, sustainable development goals and financial inclusion.

Sharjil gained training and certification from Oxford University in fintech and blockchain post-completing his MBA degree in international business from Anglia Ruskin University in the UK. Sharjil is also an industry associate at University College London, Centre for Blockchain Technologies.

Zaineb Sefiani, Founder, Carrera Learning



Zaineb Sefiani is the founder of Carrera Learning, an innovative e-learning platform. Zaineb is also a lecturer at University Paris Dauphine and at the University of Dubai. Preceding her current roles, she worked as a consultant at the African Development Bank, where she carried out research on the African stock exchanges as well as led an Islamic finance strategic workshop for regulators, policymakers and central banks of Kenya, Mauritius, Senegal, Sudan and Tunisia.

Zaineb holds a Master's degree in investments from the University of Birmingham. She also holds a Bachelor's degree in finance and marketing and participated in an exchange program at Boston College in the US during her undergraduate studies. Zaineb was twice included in the list of 'Top 100 Leading Women in Islamic Business and Finance'.