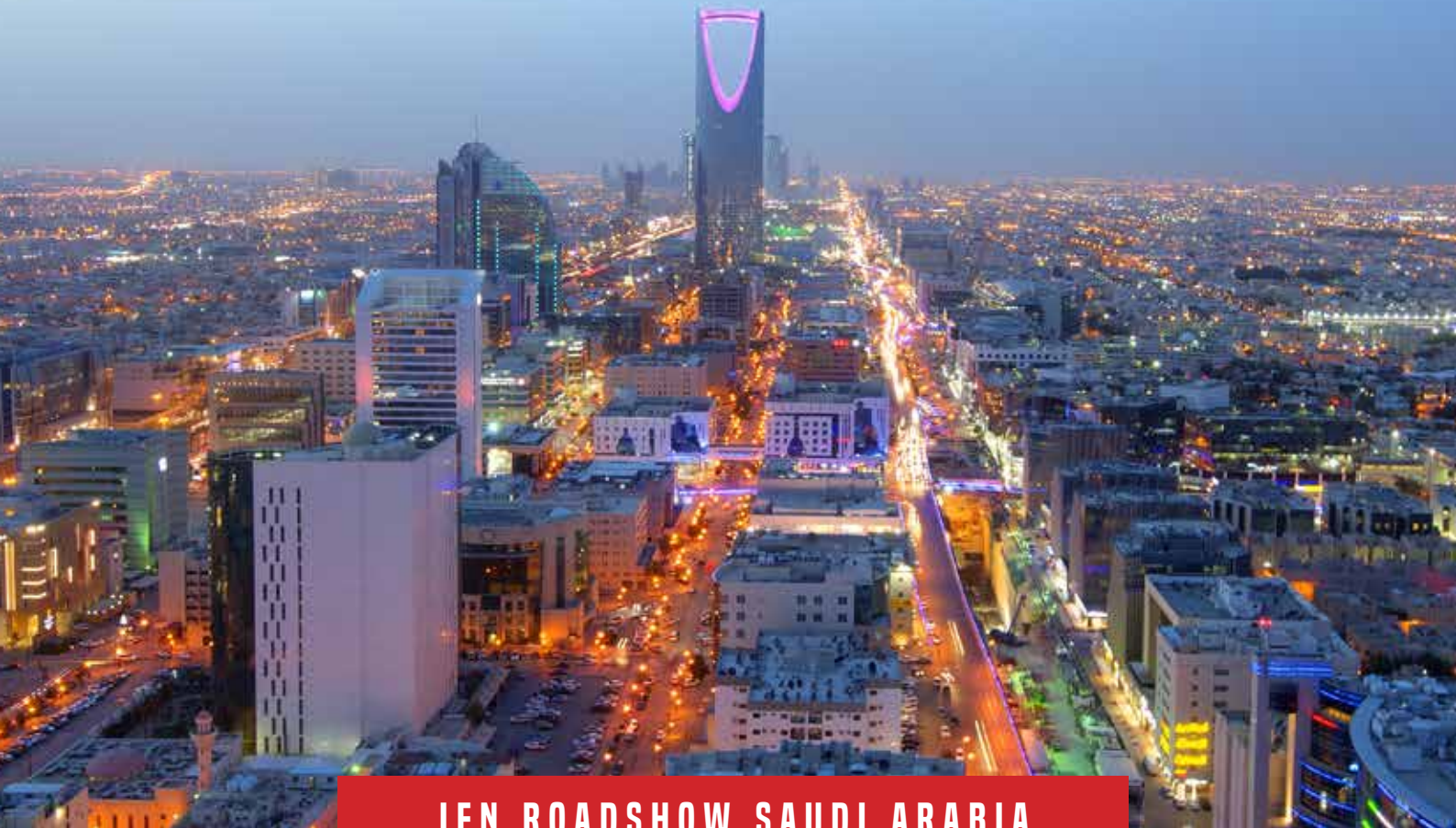


# IFN ROADSHOW

## On Air 2

### SAUDI ARABIA

2021



IFN ROADSHOW SAUDI ARABIA  
29<sup>TH</sup> NOVEMBER 2021

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### Keynote Address:



**H.E. Dr Fahad Abdullah Aldossari** —  
Deputy Governor, Saudi Central Bank

### New Frontiers: Prospects for Islamic Banking, Finance and Investment in Saudi Arabia

#### Panelists:



**Nabil Issa** — Partner, King & Spalding  
(Moderator)



**Ashraf Madani** — Vice-President – Senior Analyst,  
Financial Institutions Group, Moody's Investors Service



**Ahsan Ali** — Managing Director &  
Head, Islamic Origination, Standard  
Chartered Saadiq



**Lawrence Oliver** — Deputy CEO, DDCAP



**Dr Mohammed Ishaq Ali** — Head of  
Equity Funds, ANB Invest

Saudi Arabia is one of the most active and influential markets in the Islamic finance space and certainly the biggest in the Gulf. The Kingdom also has a thriving Islamic fintech scene, with at least 22 fintech companies licensed by the central bank, all of which provide Islamic solutions if not fully-fledged Shariah compliant.

What does the Saudi Arabian Islamic banking landscape look like in 2022? Is fintech reaching its potential in the Kingdom, and how has the digitization of financial services benefited banks and consumers?

What role is Saudi Arabia playing in the facilitation and promotion of regional trade and how is this benefiting Saudi exporters, particularly the SME sector? Finally, what can we expect to see from the domestic Islamic capital markets in the coming year, and will Sukuk play a more significant role in the financing of the corporate and financial institutions sectors, as well as that of public services?





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مجموعة البنك الإسلامي للتنمية  
Islamic Development Bank Group

# Saudi Arabia: Maintaining the lead

An Islamic banking and finance pioneer, Saudi Arabia's Shariah banking industry holds a 51.5% share of its domestic market. NESSREEN TAMANO writes an overview of the Kingdom's Islamic finance landscape.

## Regulatory landscape

A single regulatory framework governs both the Islamic and conventional banking industries in the Kingdom, which generally follows Shariah law but has no specific regulation for Shariah banking. All banks have their own Shariah boards to ensure compliance.

The Saudi Central Bank (SAMA) regulates the banking, finance and Takaful sectors and has a dedicated Islamic Finance Division, while the Capital Market Authority (CMA) is responsible for regulating and developing the Saudi capital market under the Capital Market Law.

In May 2020, the Saudi Arabia-headquartered IsDB partnered with the UAE's Ministry of Finance and the Dubai Islamic Economy Development Centre to create a unified global legal and legislative framework for the Islamic finance sector that will use AAOIFI standards as a reference.

## Banking and finance

There are 12 local banks licensed by the SAMA, four of which are fully-fledged Islamic — Al Rajhi Bank, Aljazira Bank, Alinma Bank and Bank Albilad — while the rest operate Islamic banking units.

The past few years have seen developments, including the establishment of the three major rating agencies' offices in the Kingdom as well as interest by foreign banks and financial institutions — including Credit Suisse — to set up offices in Saudi Arabia, which have contributed to the growth of the Shariah banking sector.

In 2020, Saudi British Bank and Alawwal Bank merged to become what is touted as the third-largest lender in the Kingdom by assets, and in 2021, Samba and National Commercial Bank completed their merger to become Saudi National Bank, with plans of having all rebranded branches converted into fully Islamic at the retail level and at least 70% Shariah compliant under corporate banking by the end of the year.

Also in 2021, a consortium of Saudi entities was formed with tech company Al Moammar Information Systems Company as a founding shareholder to establish a digital Islamic bank, the plans for which are still in the early stages.

The Kingdom also has a thriving Islamic fintech scene, with 13 fintech companies licensed by the central bank, all of which provide Islamic solutions if not fully-fledged Shariah compliant. Islamic fintech start-up Tamara this year closed the largest seed funding round in the Kingdom at US\$6 million.

## Capital market

The CMA has a parallel market to the main market of the Saudi Exchange, which opened up in 2019 to foreign companies wishing to be listed on the exchange, and the Kingdom is also featured in the MSCI and FTSE Russell indices.

Saudi Arabia debuted its sovereign Sukuk in 2017, that year's largest issue size at US\$9 billion. It continues to dominate the global Sukuk market, with a 20.4% market share of global Sukuk issuances as at the end of 2020, second only to Malaysia at 39.2%, according to RAM Ratings. It also issues local Sukuk monthly under its Saudi riyal-denominated Sukuk program.

The Saudi Arabia-headquartered IsDB made the headlines in 2019 when it issued its first-ever green Sukuk paper worth EUR1 billion (US\$1.22 billion), and again in February 2020 when it sold US\$2 billion in a five-year Sukuk issuance.

## Asset management

The Kingdom remains home to the largest number of Islamic funds worldwide, holding 34% of total Islamic fund assets under management. The Saudi Exchange lists 252 mutual funds and 17 Islamic REITs.



In 2021, Jadwa Investment announced a partnership with the Ministry of Human Resources and Social Affairs to establish two Islamic investment funds supporting the non-profit sector.

## Takaful

Operating a fully Islamic insurance sector, Saudi Arabia is the largest Takaful market in the world with 30 licensed insurance operators, accounting for more than 87% of total contributions along with Malaysia and the UAE, according to the IFSB's latest data.

It is, however, a highly concentrated market, and insurers in the country are pressured into merging to enhance capability. In the past year alone, three mergers were completed: AlJazira Takaful Taawuni with Solidarity Saudi Takaful; Walaa Cooperative Insurance Company with Metlife, American International Group and the Arab National Bank for Cooperative Insurance; and Gulf Union Cooperative Insurance Company with Al-Ahlia Cooperative Insurance Company. AlAhli Takaful Company and Arabian Shield Cooperative Insurance Company are also currently undergoing a merger process.

In 2019, the SAMA updated the actuarial regulations of insurance and reinsurance companies to further develop and regulate the performance of actuaries in the Kingdom.

## Outlook

The Kingdom shows no signs of slowing down, and with a well-established domestic debt market, it has the benefit of easily issuing local currency Sukuk. There is strong governmental support — the SAMA injected SAR50 billion (US\$13.31 billion) into the banking sector to enhance liquidity amid the coronavirus crisis while the regulators continue to support the Takaful and financing sectors with new regulations and initiatives.



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## Mission

ITFC is a catalyst for trade development among OIC Member Countries and beyond



The International Islamic Trade Finance Corporation (ITFC) is a member of the Islamic Development Bank (IsDB) Group. Commenced operations in January 2008, ITFC has provided more than US\$55 billion of trade financing to OIC Member Countries, making the Corporation the leading provider of trade solutions for OIC Member Countries' needs. With a mission of being a catalyst for trade development among OIC Member Countries and beyond, the Corporation helps entities in Member Countries gain better access to trade finance to support their critical sectors; and provides integrate programs: capacity building and trade development, which would enable them to successfully compete in the global market.

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## Overall Evaluation Online Event

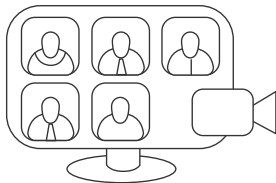


## Speakers



## Breakdown Delegate

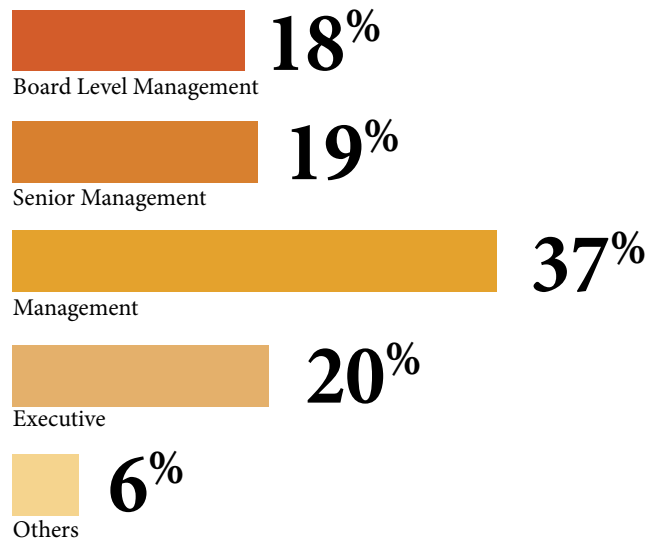
**94%**  
Delegates



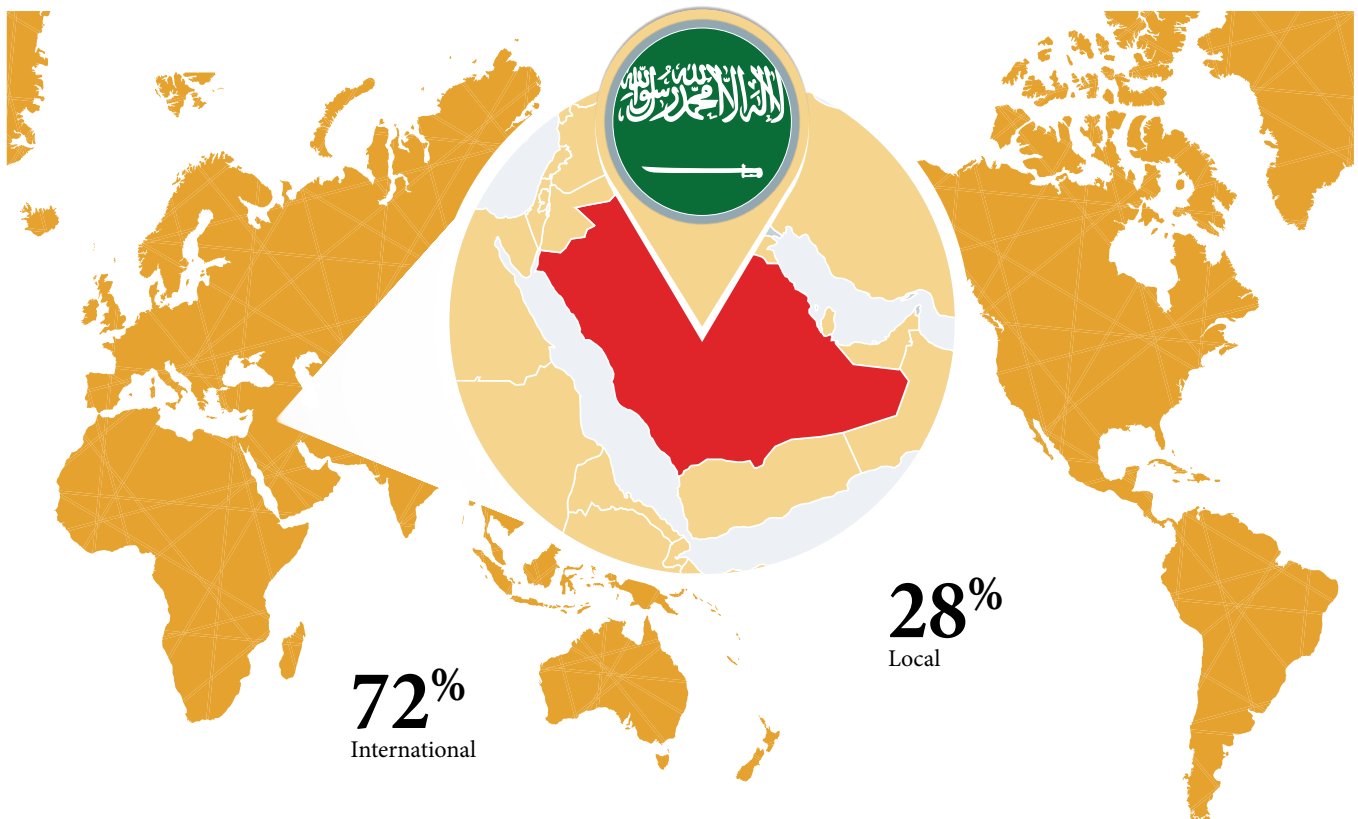
■ ONLINE CONFERENCE ■

**6%**  
Speakers

## Job Title

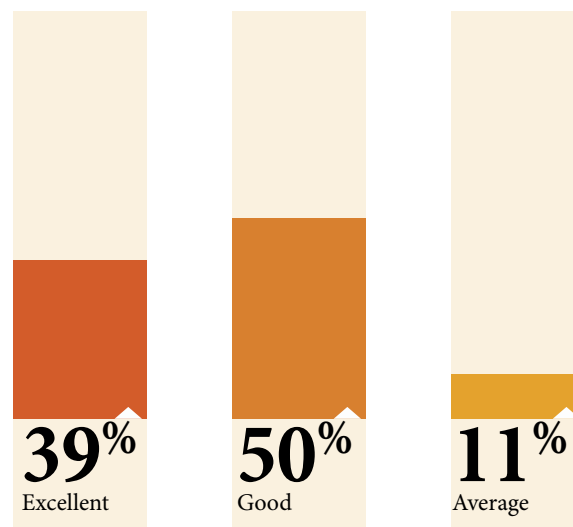


## International & Local



### Session Evaluation

New Frontiers: Prospects for Islamic Banking, Finance and Investment in Saudi Arabia



Delegates Who Would Like to Attend IFN Saudi Arabia OnAir Roadshow 2022



Viewership





AAE Systems	General authority for Awqaf
Adeem Capital	Gulf Central Merchant Bank
Al Dhabaan & Partners	Hammad & Al Mehdar
Al Rajh Bank	Hanover Communications
Al Safi Danone	ICD part of IsDB Group
Al Sayed Sons Company	IDS
Al Suwaiket & Al Busaies	IIUM, Malaysia
Al Tahaluf Real Estate	Images Technology
Al Yamamah University	Imam Mohammed University
Alawwal bank	Islamic Corporation Development
Albilad Capital	Islamic Development Bank
Alfanar Co	K&L Gates
Alhamrani Group	KFUPM
Alif	Khateb & Almi
Alinma Aalinma Invest Mentalja	King & Spalding
AlJazira Capital	King Abdulaziz University
AlKawther Industries	King Fahd University
Alkhair Capital	Koperasi Tentera
Allen & Overy	Labiba for Artificial Intelligence
Alyamama Group Of Companies	Managerial & Financial Training
Alzamil & Alkharashi Law Firm	Moody's Investors Service
Amana Cooperative Insurance	Osool & Bakheet Invest Co.
ANB Invest	Riyad Capital
Anfaal Capital	SAL Group
Azman Hashim International Business	SAMA
Banque Saudi Fransi	Saudi Aramco
Beehive	Saudi Central Bank
Bernays Media	Saudi G20 Finance Track
Bidaya Home Finance	Saudi Home Loan
Capmas	Saudi Real Estate Refinance Co
Clifford Chance	Squire Patton Boggs
Cognizant Technologies	Standard Chartered Saadiq
DDCAP	Suliman Swayeh Group
DLA Piper	Türkiye Finans
Dr Sultan Almasoud & Partners	University of Dubai
Dublin City University	University Sultan Zainal Abidin
Effat University	Univesiti Utara Malaysia
Eminence Global Asset Management	US-African and European Business Group
Ernst & Young	USAS, Perak
Family Office	Watson Farley & Williams
FINEOPOLIS Consulting	Wyne Oriental Traders
G20 Finance Track	

# IFN ROADSHOW

On Air

2022

## NORTH AMERICA



**IFN ROADSHOW**  
NORTH AMERICA INVESTMENT  
2022

22<sup>nd</sup> August 2022

## ASIA



**IFN ROADSHOW**  
AUSTRALIA  
2022

1<sup>st</sup> June 2022



**IFN ROADSHOW**  
BANGLADESH  
2022

6<sup>th</sup> June 2022



**IFN ROADSHOW**  
PAKISTAN  
2022

8<sup>th</sup> June 2022



**IFN ROADSHOW**  
SINGAPORE  
2022

13<sup>th</sup> June 2022



**IFN ROADSHOW**  
SRI LANKA  
2022

16<sup>th</sup> June 2022



## AFRICA



**IFN ROADSHOW**  
EGYPT  
2022

1<sup>st</sup> August 2022



**IFN ROADSHOW**  
KENYA  
2022

3<sup>rd</sup> August 2022



**IFN ROADSHOW**  
MOROCCO  
2022

8<sup>th</sup> August 2022



**IFN ROADSHOW**  
SENEGAL  
2022

10<sup>th</sup> August 2022



**IFN ROADSHOW**  
SOUTH AFRICA  
2022

15<sup>th</sup> August 2022

## MIDDLE EAST & EUROPE



**IFN ROADSHOW**  
BAHRAIN  
2022

4<sup>th</sup> July 2022



**IFN ROADSHOW**  
TURKEY  
2022

6<sup>th</sup> July 2022



**IFN ROADSHOW**  
CIS & RUSSIA  
2022

13<sup>th</sup> July 2022



**IFN ROADSHOW**  
KUWAIT  
2022

18<sup>th</sup> July 2022



**IFN ROADSHOW**  
QATAR  
2022

20<sup>th</sup> July 2022