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The Kingdom of Saudi Arabia maintains its position as the world's largest holder of Islamic financial assets, with over 51.5% of its domestic market also held by the Shariah banking sector. NESSREEN TAMANO writes an overview of Islamic banking and finance in the Kingdom, whose Vision 2030 objectives prominently feature the advancement of Shariah finance.

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REVIEW

DIALOGUE ONE: SHARIAH COMPLIANT ASSET MANAGEMENT AND ISLAMIC CAPITAL-RAISING IN SAUDI ARABIA

- Identifying important new opportunities for Shariah compliant sectors in the Kingdom: privatization, healthcare and the holy cities.
- Are there new opportunities for direct real estate investment and private equity by overseas investors in Saudi Arabia?
- Examining the success of the diversified fundraising program of the National Debt Management Center of the Ministry of Finance.
- The huge success of Saudi Aramco's first international dollar Sukuk — why and how the deal was so successful.
- What options do hybrid or combination Sukuk offer issuers, particularly in asset-heavy industries such as oil and gas, and aviation?
- How do Tier 1 and Tier 2 Sukuk offer financial institutions a flexible, efficient and user-friendly way of satisfying regulatory capital requirements, and what do perpetual Sukuk structures offer such issuers?
- Beyond listed Sukuk: what are the opportunities presented by the private placement market?
- Developing the Saudi Arabian Sukuk market: regulation, hedging, risk and liquidity management instruments.
- Shariah compliant funding options for infrastructure and large-scale projects.
- Restructuring and refinancing Islamic capital market transactions in the Kingdom.
- Latest thinking on the application of the Murabahah structure to capital markets, with relevance to AAOIFI standards.
- With the demise of LIBOR, is SOFR a good alternative for the Islamic capital market?

A detailed discussion followed on the ways in which Islamic finance can improve livelihoods and create prosperity in Saudi Arabia. The first session of the dialogue focused on identifying important opportunities for Shariah compliant sectors in the Kingdom and for direct real estate investment and private equity investment by overseas investors in Saudi Arabia. What is

the latest thinking on the application of the Murabahah structure to capital markets, with relevance to AAOIFI standards? After the demise of LIBOR, is SOFR a good alternative for the Islamic capital market? Many more interesting topics were covered in the session.



Moderator:
MOHAMMED PARACHA
Head of Middle East
Norton Rose Fulbright



DR JOHN A SANDWICK
General Manager
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KEY TAKEAWAYS

Simultaneous to our IFN dialogue was a government-sponsored event on Islamic finance. Despite that, the deputy governor for investments at the Saudi Central Bank was able to speak for us. That is a strong positive. And government programs are useful in expanding the regulatory infrastructure for the spaces in which we work. The proactive support of the government (new commercial law, commercial courts, SPV law and other regulatory initiatives) makes it easier for us to expand Islamic finance in the Kingdom.

Dr John Sandwick is the general manager at Safa Investment Services.

There is a tremendous amount of economic growth stemming from the Kingdom. Although real estate has been (and continues to be) an attractive Shariah compliant investment, there are also additional opportunities to invest in operating businesses and other joint ventures that can produce similar returns. Islamic finance is well positioned in the 21st century to steer investors toward ethical and environmentally responsible investment opportunities that provide stability and competitive returns.

Mike Tirman is a partner at Ice Miller.

The 30th May 2022 marked the physical return of IFN KSA Dialogues 2022, attracting the very best of industry leaders, practitioners and researchers for enthusiastic and engaging discussions on Shariah compliant asset management and Islamic capital-raising in its first session. The takeaways are summarized below:

- Saudi Arabia makes up the world's largest Islamic finance jurisdiction in terms of assets, boasting the world's largest Islamic banking, insurance and Islamic investment fund sectors
- It is the largest Islamic investment fund market with US\$60 billion of assets under management (AuM) and the second-largest Sukuk market in the world in terms of new and outstanding issuances valued at over US\$160 billion.
- The Kingdom was also the largest issuer of sovereign Sukuk and the third-largest issuer of corporate Sukuk globally.
- The industry's assets grew amid the coronavirus pandemic despite the economic fallout and financial market volatility. The resilience of the sector was at the back of high capital and liquidity buffers which were further supported by the government's extraordinary stimulus and policy measures, consequently mitigating the severe impact of the pandemic.
- Saudi Arabia's public investment funds are almost entirely Shariah compliant. Islamic funds accounted for 95% of AuM managed by public investment funds in the Kingdom, accounting for almost 36% of global Islamic funds.
- The global boom in green investments promises new Sukuk growth prospects. Green bond issuances are expected to reach over US\$500 billion in the next few years. The rising demand for green and sustainable financial assets from institutional investors is expected to also fuel demand for green and sustainability Sukuk.

- The focus of the regulator to strengthen the debt and Sukuk market resulted in an increase in the number of debt and Sukuk instruments listed in the capital market, reaching 79. However, it is still facing challenges in terms of depth and liquidity.
- Saudi Arabia recently caught onto the ESG debt movement in efforts to further diversify its economy away from the oil sector. The IsDB issued the world's largest sustainability and ESG Sukuk issuance to date, ranking the bank as the largest issuer of ESG Sukuk with total issuance standing at US\$5.2 billion.
- The stage for new growth opportunities in the Islamic fund space was set when it issued the instructions for offering and listing REITs few years ago. There are about 17 REIT funds by the end of 2021 whose underlying assets were valued at US\$4–6 billion typically offering 5–8% dividends annually, making an attractive diversification tool for long-term investors.
- The main challenge facing the Saudi REIT market is the limited pipeline of suitable institutional-grade real estate assets to be placed in REITs' structures.
- Saudi Arabia is one of the first economies to utilize Waqf in funding socioeconomic development and it was the first GCC state to introduce such Waqf investment funds. These funds take the form of publicly listed Shariah compliant mutual funds, offered to individual and institutional subscribers. These are mostly open-ended funds that invest the fund assets to build up the Waqf capital and disburse a percentage of their returns to the Waqf beneficiaries.
- Saudi Arabia is the largest Islamic fintech market globally with a market size of over US\$25 billion by 2021 and projected to reach US\$50 billion by 2025. The Kingdom was ranked second among 64 Islamic fintech jurisdictions. Although Saudi Arabia is leading fintech development but it needs more Islamic fintech accelerators to strengthen the entire ecosystem.

Higher oil prices will underpin a stronger growth in Saudi Arabian Islamic finance markets, as it is relatively resilient to macroeconomic shocks resulting from the Russia–Ukraine conflict. This will support the industry's prospects for 2022–23 but global headwinds in the form of interest-rate hikes and the risk of a global economic recession pose a serious threat of the Islamic capital markets.

Dr Mohammed Ishaq Ali is the head of equity funds at ANB Invest.

Saudi Arabian institutional asset management services have significantly advanced in the Saudi market and benefited from the doubling of the number of IPOs coming over the last two years. More disruption is anticipated with the introduction of robo-advisors targeting both institutional and retail accounts. The debt capital market experienced the introduction of short-term securities programs for the first time in 2022, and offerings of various credit tier products, although limited supply was dominated by issuers mostly from the financial sector. More liquidity is anticipated via streamlining regulations and offering structures alongside public encouragement for a savings culture. Retail capital-raising efforts have found their way through social media platforms with credit resiliency seen. Joining the discussion as a panelist on such timely topics was both a pleasure and enriching.

Rami Alsaihati is a senior banker.

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REVIEW

DIALOGUE TWO: ISLAMIC SUSTAINABLE AND RESPONSIBLE INVESTING IN SAUDI ARABIA

- The dazzling prospects for global Islamic sustainable finance and investment in the Kingdom.
- The emergence and growth of renewable energy in Saudi Arabia: opportunities and funding options.
- The development of effective Islamic responsible funds and investment products.
- Exploring the potential for private sector financing of green infrastructure projects in the Kingdom.
- Understanding the structure and benefits of transition, sustainable and sustainability-linked investment products.
- The role of the Saudi Arabian financial regulators in the development of important sustainable investment regulatory, reporting and disclosure requirements.
- Fit for purpose: measuring the long-term benefit of green and sustainable financial investments.
- With ESG and sustainability continuing to grow in Islamic capital market issuance, when will we see the measurement of impact?
- Are sufficient issuers engaging with independent, third parties to measure green, sustainable and social credentials?

Sustainable and responsible investing is gaining increasing popularity in many nations throughout the world including Islamic financial markets. A gamut of interesting topics was discussed throughout this session including: the prospects for global Islamic sustainable finance and investment in the Kingdom and emergence and growth of renewable energy in Saudi Arabia; the role of the Saudi Arabian financial regulators

in the development of important sustainable investment regulatory, reporting and disclosure requirements; and the development of effective Islamic responsible funds and investment products and exploring the potential for private sector financing of green infrastructure projects in the Kingdom.



Moderator:
DR JOHN A SANDWICK
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REVIEW

DIALOGUE THREE: DIGITAL ASSETS, DIGITALIZATION AND THE EVOLUTION OF ISLAMIC FINANCIAL SERVICES

- The digitalization of Islamic financial services: what is working, what is viable and what is not? What do the answers to these questions mean for the evolution of Islamic financial services in Saudi Arabia?
- Does digitalization allow us to better address issues such as product authenticity and the minimization of uncertainty?
- Is the success of neobanks inevitable, and how will they change the market?
- How will the development, provision and distribution of digital Islamic financial services evolve in the near term?
- The importance of recent initiatives by Saudi Arabian regulators in creating an environment for the enhancement of the domestic financial services sector's digital infrastructure.
- The likely effects of bank mergers on the digitization of Islamic financial services in Saudi Arabia.
- Evaluating regulator-fostered sandboxes: what is on offer, what is beneficial and how successful are initiatives?
- Beyond retail: developing and distributing effective and attractive Shariah compliant digital wealth management, investment and insurance products in the Kingdom.
- The development of systems and software for Islamic banks: driving scale, integrity and efficiency.
- The tangible benefits of peer-to-peer lending and equity crowdfunding: how these key technologies can be further applied to today's Saudi Arabian banking and financial markets.
- How are stablecoins, non-fungible tokens, utility tokens, equity tokens and other digital assets being applied to Saudi Arabian financial markets?
- What is the potential for new and structured products based on cryptocurrencies for the domestic market: ETFs and complex leverage mechanisms such as DeFi?

In this dialogue session, the panelists tackled pertinent topics in digital finance including: what is working, what is viable and what is not in the Kingdom. How is the evolution of Islamic financial services in Saudi Arabia? What are the tangible benefits of peer-to-peer lending and equity crowdfunding and how these key technologies can be further applied to today's Saudi Arabian banking? The session also touched on the

importance of recent initiatives by Saudi Arabian regulators in creating an environment for the enhancement of the domestic financial services sector's digital infrastructure, and how stablecoins, non-fungible tokens, utility tokens, equity tokens and other digital assets are being applied to Saudi Arabian financial markets and many more.



Moderator:
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ANALYSIS

SAUDI ARABIA: KEEPING UP THE LEAD

The Kingdom of Saudi Arabia maintains its position as the world's largest holder of Islamic financial assets, with over 51.5% of its domestic market also held by the Shariah banking sector. NESSREEN TAMANO writes an overview of Islamic banking and finance in the Kingdom, whose Vision 2030 objectives prominently feature the advancement of Shariah finance.

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 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 AAOFI standards as a reference.

Banking and finance

There are 12 local banks licensed by 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 (SNB), and planned to have all branches converted into fully Islamic at the retail level and at least 70% Shariah compliant under corporate banking.



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 nine fintech companies licensed by the central bank, all of which provide Islamic solutions (if not fully-fledged Shariah compliant).

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 also issues local Sukuk monthly under its Saudi riyal-denominated Sukuk program. In 2021, the Kingdom overtook Malaysia as the world's biggest Sukuk issuer for the first time since 2018, with over US\$32 billion issued by the GCC country, compared with Malaysia's US\$26 billion. That same year, notable Saudi issuances were completed, including the US\$6 billion debut deal from Saudi Aramco and a US\$750 million sustainable Sukuk facility from the newly merged SNB.

The Saudi Arabia-headquartered IsDB made the headlines previously in 2019 when it issued its first-ever green Sukuk paper worth EUR1 billion (US\$1.07 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 2021, 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-Ahli Cooperative Insurance Company. AlAhli Takaful Company and Arabian Shield Cooperative Insurance Company are also currently undergoing a merger process.

Outlook

The Kingdom continues to place a premium on promoting the Islamic finance industry, with more initiatives that incentivize Shariah financial practices and recognize innovation within the industry. The Saudi government has also this past year reaffirmed its aim to become a global Islamic finance hub by 2030. ☺



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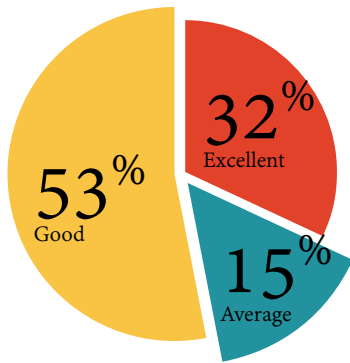
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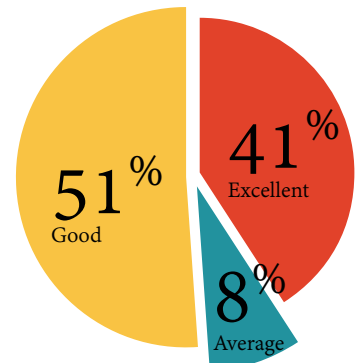
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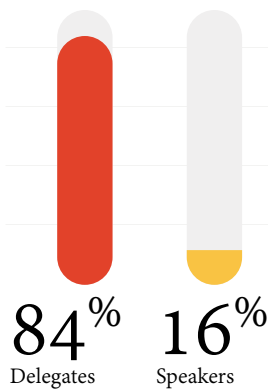
Overall Evaluation of the Event



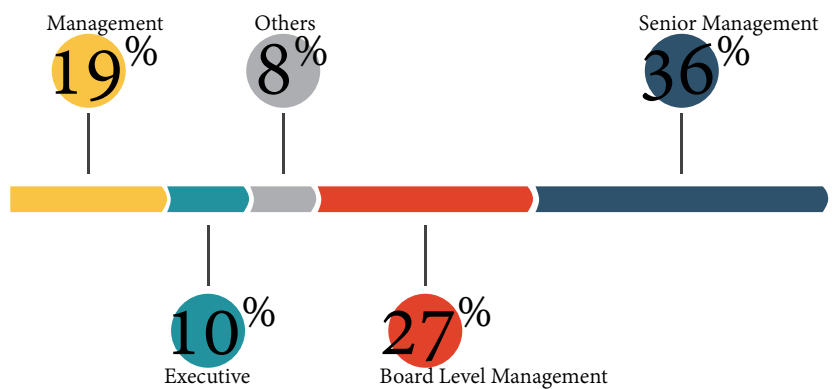
Overall Evaluation of the Speakers



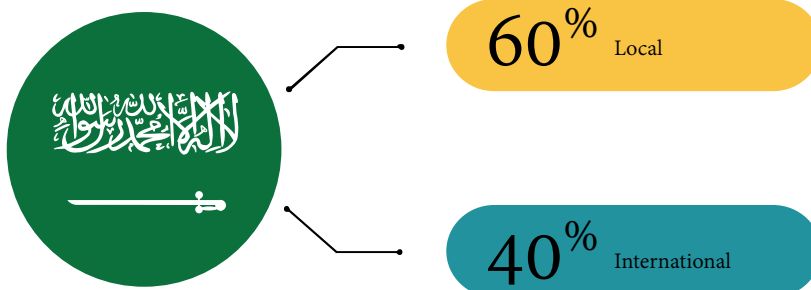
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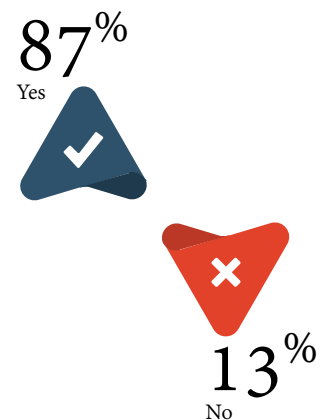
Delegate Job Title Breakdown



Delegate Breakdown (International & Local)



Delegates Who Would Like to Attend IFN KSA Dialogues 2023



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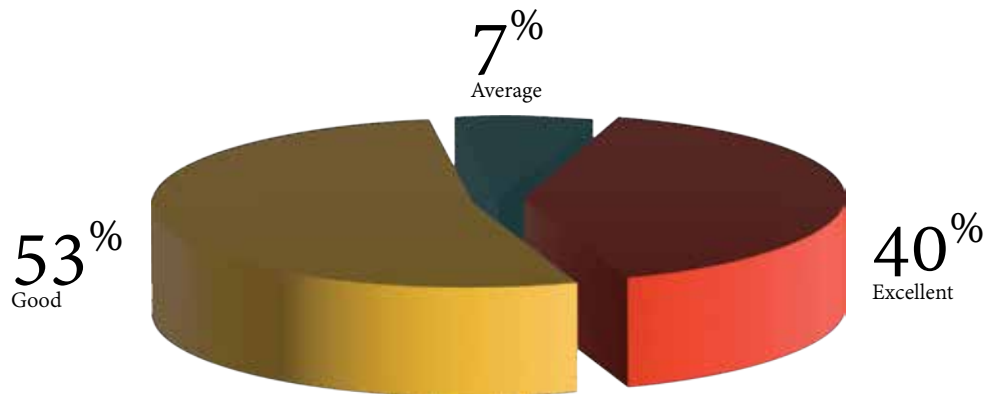
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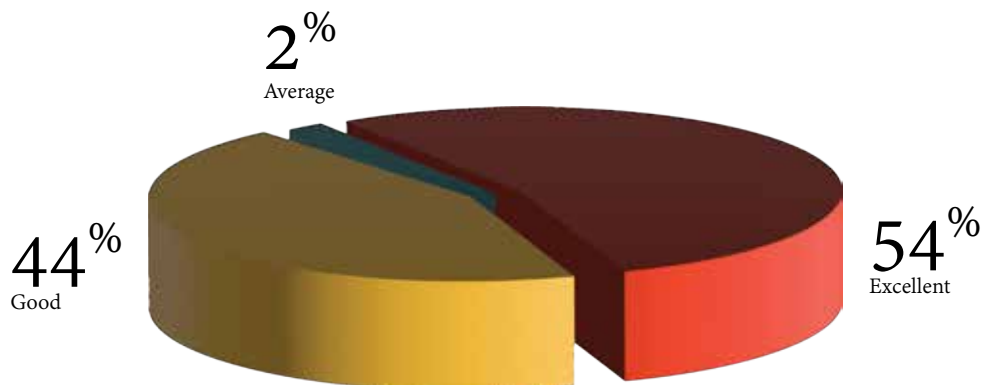
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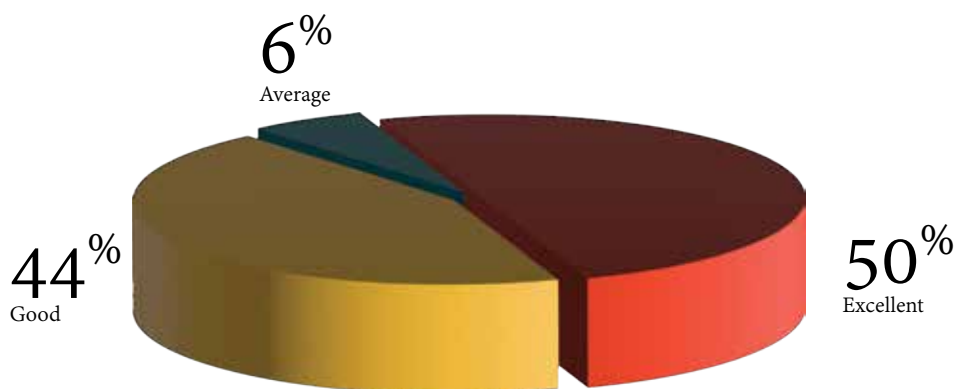
Dialogue One: Shariah Compliant Asset Management and Islamic Capital-Raising in Saudi Arabia



Dialogue Two: Islamic Sustainable and Responsible Investing in Saudi Arabia



Dialogue Three: Digital Assets, Digitalization and the Evolution of Islamic Financial Services





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"This prestigious event carried out interesting discussions on the Islamic finance landscape in Saudi Arabia and provided business networking opportunities for industry stakeholders. The analytical insights shared by the panelists in the development, growth and challenges of their constituent sectors, including Islamic banking, Islamic capital markets, Waqf and Islamic fintech are really thought-provoking. I congratulate the organizers for successfully hosting this event in the, globally, largest Islamic finance industry by asset size."

Dr Mohammed Ishaq Ali is the head of equity funds at ANB Invest.

"We enjoyed participation from lawyers, bankers, regulators and clients at IFN Dialogue Riyadh. The quality was impressive, thanks to the good reputation and skills of the organizers. Over time, these events make a difference; our industry adapts and changes because our professional community stays more coherent because of these events."

Dr John Sandwick is the General Manager at Safa Investment Services.

"The event was a pleasure to attend; three perfectly balanced panels to discuss the right topics for today's economy."

Aziz Deen is an associate at Foot Anstey.



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Al Jazeera Pharmaceutical Industries (HIKMA)	General Authority for Awqaf	RJ O'Brien MENA Capital
Al Khorayef Group Company	Ghana Inst of Isla Fin (GIIFEC)	Sabr Capital
Al Medallah Law Office	GIB Capital	Sadco Group
Al Muhaidib & Sons	Heritage Amanah International	Safa Investment Services
Al Mutlaq Group	HSBC Saudi Arabia	Saturna Capital
Al Qaryan Group for Trading Industry & Contracting Company	IBN	Saudi Arabia
Al Rajhi Bank	Ice Miller	Saudi Arabian Packaging Industry
Al Yamama Group	ICIEC	Saudi Electricity Company
Alhumaidy Global Financial	ICLA Legal & Corporate Service	Saudi Home Loans
Alif Uzbekistan	Idaman Pratama Mandiri	Saudi Networks Services
Alita Multimedia	IdealRatings	Saudi Real Estate Refinance
Alvarez & Marsal	IiBF/IIUM	Saudi Telecom
Amana Takaful	Imam Mohammed Ibn Saud Islamic	Secura Investment Management
Amanie Advisors	International Investment Gate	Shariyah Review Bureau
ANB Invest	International Human Rights Observer (IHRO)	Shinjuku Consulting & Trading
APICORP	IsDBI	Sidra Capital
Arabian Projects Company	Islamic Financial Services Board	Squire Patton Boggs
ArabWeeks	Jadwa Investment Company	SSC Group
ARCOM	Jaiz Bank	Stephenson Harwood Middle East
AREIT Investment Holdings	Jersey Finance	Sterling Bank
Assr Al Jawal Trading Company	Johns Hopkins University	STL Trustees
Athyaf Louzan	JSCB (Uzpromstroybank)	Sustainable Finance Solutions
Aventura Air Center	K&L Gates	Tawaroth
AWQAF	King Saud University	Tedco Holdings
Azimut (Middle East)	Logicom Saudi Arabia	The Islamic Corporation for the Insurance of Investment and Export Credit
Badan Pengelola Keuangan Haji (BPKH)	Marble Capital	The Law Office of Mohammed Altammami in Association with Herbert Smith Freehills
Bank Albilad	Mawarid Media & Communications Group	Timi Invest
BIBD Bank	Mayeer Business Consulting	UNHCR
Care Hospitality	MENA Medical Company	United Modern Technologies
Citibank	Meysan Partners	Vision Invest
Clifford Chance	Moody's	WWRT / Gutovska & Partners
Clyde & Co	National Fisheries Development	
Cognizant Technologies	Nayifat Finance Company	
DAR Group	Newbury Consulting	
	Norton Rose Fulbright	

IFN FORUMS 2022

AWARDS



IFN Kuala Lumpur Awards
30th March



IFN Dubai Awards
26th May

EVENTS



IFN Thought Leadership Dialogue
26th May, Dubai



IFN KSA Meet
30th May, Riyadh



IFN UK Forum
5th September, London



IFN Africa Forum
13th September, Abuja, Nigeria



IFN Asia Forum
27th September, Kuala Lumpur



Islamic Sustainable Finance & Investment Forum
28th September, Kuala Lumpur



IFN Indonesia Forum
3rd October, Jakarta



IFN Oman Forum
17th October, Muscat