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Legal 500, 2022

Islamic Structured Finance Deal of the Year

**Saudi Arabian Airlines Corporation's
SAR11.2 billion Senior Unsecured
Syndicated Facility**
Bonds, Loans & Sukuk Awards 2022



CONTENTS

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REVIEW

Dialogue One: Global Shariah Compliant Asset Management and Islamic Capital-Raising 4

Dialogue Two: Islamic Sustainable and Responsible Investing 8

Dialogue Three: Digital Assets, Digitalization and the Evolution of Islamic Financial Services 12

COUNTRY ANALYSIS

The UAE: A major player

The UAE boasts vibrant financial centers and strong ties with the big players of the global Islamic finance and banking industry, confirming its potential and commitment to becoming a hub for Shariah compliant financial products and services. NESSREEN TAMANO writes an overview of one of the largest Islamic banking markets in the world by assets.

17

Event Overview

Pre-event Contact
Overall Evaluation of the Event
Overall Evaluation of the Speakers
Delegate Breakdown
Delegate Job Title Breakdown
Delegate Breakdown (International & Local)
Delegates Who Would Like to Attend IFN Islamic Finance Thought Leadership Dialogues 2023

19

Sessions Overview

21

REVIEW

DIALOGUE ONE: GLOBAL SHARIAH COMPLIANT ASSET MANAGEMENT AND ISLAMIC CAPITAL-RAISING

- Inflation, a rising interest rate environment and the implications for potential issuers of Islamic capital market products.
- What do these factors also mean for the outlook of the global Shariah compliant investment community?
- Evolving Shariah compliant fund and collective investment schemes; ETFs, Sukuk, leasing and trade finance funds.
- The outlook for Shariah compliant direct real estate investment and private equity.
- Beyond listed Sukuk: what are the opportunities presented by the private placement market?
- 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?
- Developing the global Sukuk market: regulation, hedging, risk and liquidity management instruments.
- Pertinent operational issues for the Islamic capital markets: solutions surrounding the transition to risk-free rates.
- 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?
- The potential for regional issuance hubs.

A detailed discussion followed on the ways in which Islamic finance can improve livelihoods and generate wealth across Muslim markets. The dialogue covered inflation, a rising interest rate environment and the implications for potential issuers of Islamic capital market products, the outlook for Shariah compliant direct real estate investment and private

equity. It also tackled issues on developing the global Sukuk market: regulation, hedging, risk and liquidity management instruments and addressed questions such as “How do Tier 1 and Tier 2 Sukuk offer financial institutions a flexible, efficient and user-friendly way of satisfying regulatory capital requirements?” as well as many other interesting topics.



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KEY TAKEAWAYS

There is still plenty of scope for the Shariah compliant asset management and Islamic capital market to grow in the current environment. We should look back at the past to observe and learn how we can improve and approach Islamic finance in a way that will help propel its growth to the next level while continuing to build on the strength and resilience that it has demonstrated during numerous crises. Creating awareness and financial inclusivity remains key, and the synergy that this industry has with ESG should be fully explored to ensure that Islamic finance aligns with the regulatory and market developments that are rapidly shaping sustainable finance and investments.

Basheer Ahmad is the senior manager of markets at Dubai Financial Services Authority.

Islamic finance has been seeing strong growth but in terms of product development, there is still much to be done. The Shariah portfolio usually outperforms the conventional portfolio and there is increased investment in Shariah compliant products from conventional investors (like international pension funds) as well. The need for standardization is there but we should not expect 100% standardization across jurisdictions because of differences in the interpretation of different products by Islamic experts. In the Sukuk space, we expect more alignment with the ESG space. Also, fintech (especially blockchain) will be an important growth engine to bring Shariah compliant products to retail investors.

Faisal Hasan is the chief investment officer at Al Mal Capital.

It is indeed a great opportunity to participate in such dialogues and exchange my thoughts and opinion regarding the topics discussed and the discussions we had with other colleagues. Of course, inflation and a rising interest rate environment and the implications for potential issuers of Islamic capital market products were some of the hot topics I was focusing on and how the Islamic banking industry can benefit from that since most of the Islamic banking asset finance products are by nature inflation-adjusted since the underlying assets are tangible and link to the product and untimely to investors as owners, which end up as the opportunities presented by the private placement market nowadays.

Lo'ai Bataineh is CEO of Ominvest International Holding-DIFC.

Shrinking global liquidity and increasing complexity related to regulatory standards are likely to hold back Sukuk issuance in 2022.

AAOIFI Standard 59 will continue to impact issuance, although legal fixes have been implemented. To date, 20 jurisdictions plus the IsDB have partially or fully adopted the AAOIFI Shariah standards, although some large Islamic finance jurisdictions have not. This could further detract from the goal of a more integrated industry.

Some opportunities for Sukuk issuance include:

- The implementation of economic transformation projects such as the Saudi Vision 2030.
- Higher ESG awareness. Green Sukuk is an area where opportunities are reportedly high. Issuers are also tapping this space to remain on global investors' radar.
- Digital Sukuk could lead to a smoother issuance process. The benefits may also include enhanced security, traceability and integrity of the transaction, which could further strengthen compliance with Shariah. However, this assumes the availability of reliable technology and the readiness of legal frameworks to accommodate these instruments.

Mohamed Ali is the associate director at S&P Global Ratings.

At the end of May 2022, I took part in the IFN Islamic finance thought leadership dialogues. My panel discussed two of the most crucial topics in Islamic finance: asset management and fundraising. Aside from traditional asset management instruments the panel had the audacity to discuss some new and adventurous tools: the venture capital and private equity funds-issued Shariah compliant notes, high-yield Sukuk and cryptocurrencies. The Islamic investment community has matured and is now demanding more sophisticated investment tools.

Dr Vladimir Malenko is the managing director at FairFin.

REVIEW

DIALOGUE TWO: ISLAMIC SUSTAINABLE AND RESPONSIBLE INVESTING

- Opportunity knocks: the dazzling global prospects for Islamic sustainable finance and investment.
- Important considerations in the development of efficacious Islamic sustainable investment products.
- Understanding the structure and benefits of transition, sustainable and sustainability-linked investment products.
- Managing important sustainable investment regulatory, reporting and disclosure requirements for issuers and investors.
- Fit for purpose: measuring the long-term benefit of green and sustainable financial investments and avoiding the issue of greenwashing.
- Stress-testing credit and investment portfolios for climate risk, and the role of regulators.
- 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?
- Are tax environments in the GCC less conducive toward green issuances?

Dubai is well known as a hotspot for Islamic investments, and the day continued with an in-depth exploration of the GCC's corporate finance outlook and capital market. Through a respected panel, the dialogue addressed important considerations in the development of efficacious Islamic sustainable investment products and ESG and sustainability

continuing to grow in Islamic capital market issuance; when will the impact show? These alongside how sufficient issuers are in engaging with independent and third parties to measure green, sustainable and social credentials and tax environments in the GCC.



Moderator:
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KEY TAKEAWAYS

The panel discussion on Islamic sustainable and responsible investing brought together a good blend of stakeholders from various aspects of the industry including Islamic finance, sustainable investing, ESG advisory, insurance, banking, legal and projects. This made the discussion very interesting and insightful, bringing different perspectives to the table.

During 2021, there was growth in sustainability and green-themed Sukuk. The IsDB led the way with a US\$2.5 billion issuance. The total market in this field is now more than US\$15 billion. On the other hand, the encouraging growth in green bonds during 2020 laid the foundation for 2021 to reach an impressive US\$489 billion.

The synergies in Islamic finance and sustainable investing are evident and obvious. The combined force can create the much-required fund flow toward projects that will facilitate achieving the UN SDGs. It was echoed by all stakeholders that the common challenge will be to measure and monitor impact without getting into the trap of greenwashing.

By aligning the frameworks, identifying common ground and proactively addressing the challenges, the synergy between Islamic finance and sustainable investing can create a meaningful impact.

Aruna Narayanan is the senior advisor of ESG and sustainability The Partnerships Advisory.

Sustainable and responsible investing has had an impressive trajectory over the last few years and, while there are regional variances and challenges, the ongoing opportunity for growth is clear. Alignment with the key tenets of Islamic finance is also apparent and presents important opportunities that we can leverage. In particular, government policy agendas are creating significant momentum — from green infrastructure to promoting diversity; from investing aligned with the SDGs to driving greater financial inclusion. Where we can draw parallels and lessons learned from both investment universes, we can deliver greater positive societal and environmental impact at scale. Our financial markets remain the key tool through which we need to drive this change, and bringing industry experts and practitioners together is critical to this success.

Jessica Robinson is the senior advisor of ESG at Deloitte.

Islamic finance and ESG investing are complementary capital-raising and investment approaches with many shared principles, such as being a good steward to society and the environment. With many similarities than differences, both offer products that serve Muslim and non-Muslim investors alike, and both possess strong practices and policies that each can benefit from the other.

Islamic banks need to scale-up awareness on environmental issues such as in water and air pollution, biodiversity and climate change, and followed by social issues such as in data protection, diversity, employer–employee relations and community and finally on governance issues such as in board composition, accounting standards and on bribery and corruption. Each subtopic relates with Maqasid or the objectives of Shariah which will be aligned with the product and services.

Responsible finance has been dominated by western markets where it has grown dramatically but it should not overshadow the future growth potential in emerging markets. With a population of 1.65 billion Muslims, most of whom live in emerging markets across the OIC countries, there is a significant opportunity from offering products which conform to their values.

Khalid Al Kayed is CEO of Bank Nizwa.

The efforts of IFN in bringing together sustainable elements in Islamic finance and in driving the panel discussion toward blitz-scaling the current efforts in Islamic finance were truly commendable. Over the course of the entire session, the focus was on identifying a common sustainability playbook in the existing Shariah compliant Islamic financial structure. During this session, we discussed the significance of regulators, market players and the trends influencing the implementation of ESG pillars for Islamic finance. Panel discussions concluded with discussions on strategies for driving and converging sustainability to Shariah compliant Islamic finance structures in the future

Sharafudheen Razi is the ESG analyst at GSM Holdings.

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?
- How are global regulators creating an environment for the enhancement of the Islamic financial services' sector digital infrastructure?
- Beyond retail: developing and distributing effective and attractive suites of Shariah compliant digital wealth management, investment and insurance solutions.
- 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 banking and financial markets.
- The evolution of robo-advisory and digital investment managers: threat to or opportunity for incumbent money managers?
- How are Stablecoins, non-fungible tokens, utility tokens, equity tokens and other digital assets being applied to global financial markets?
- What is the potential for new and structured products based on cryptocurrencies for the global market: ETFs and complex leverage mechanisms such as DeFi?

Digitalization continues to shape the narrative for the Islamic finance industry. The third dialogue delved deep into the impact of emerging technologies such as blockchain on the Islamic financial services including

banking and investment management as well as explored strategies adopted by incumbents and fintech start-ups.



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KEY TAKEAWAYS

The blockchain and crypto space, though highly vulnerable, is extremely innovative. It has proved itself as a serious contender in the global financial sphere, offering fresh concepts for financial products and services. Because of this phenomenon, traditional financial institutions are facing fierce competition. Meanwhile, the Islamic finance industry is additionally experiencing multiple challenges in harnessing the potential of cryptos. The Shariah compliance of cryptos is one of the top concerns. The lack of regulatory capacity, as well as a legal framework, is yet another factor, causing confusion and uncertainty. Lastly,

the absence of proper education and awareness among the masses, coupled with the widespread fraud and cybersecurity breaches, cannot be ignored. However, these factors cannot be taken as an excuse for Islamic finance, because cryptos and blockchain would become integral elements of the future of finance.

Dr Farrukh Habib is the co-founder of Alif Technologies.

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ANALYSIS

THE UAE: A MAJOR PLAYER

The UAE boasts vibrant financial centers and strong ties with the big players of the global Islamic finance and banking industry, confirming its potential and commitment to becoming a hub for Shariah compliant financial products and services. NESSREEN TAMANO writes an overview of one of the largest Islamic banking markets in the world by assets.

Regulatory landscape

The UAE government continues to enhance the regulatory environment to be in line with its Islamic economy ambitions — the Central Bank of the UAE (CBUAE)'s regulatory framework for Islamic finance focuses on Islamic banks, liquidity support mechanisms and the wider UAE Islamic finance knowledge economy.

The Securities and Commodities Authority has also been working on new regulations for Sukuk that will comply with local laws instead of the common English or foreign laws, and the Higher Shariah Authority passed new resolutions to strengthen Shariah governance at Islamic financial institutions.

In May 2020, the Ministry of Finance, the IsDB and the Dubai Islamic Economy Development Centre (DIEDC) confirmed a collaboration on an initiative to create a unified global legal and legislative framework for the wider Islamic finance sector, using AAOIFI standards as a reference — a plan that now falls under the jurisdiction of the Department of Economic Development, which absorbed all the functions, strategies and responsibilities of the DIEDC earlier this year.

Banking and finance

In terms of top jurisdictions for Islamic banking assets, the UAE is ranked the fourth-largest market, after Iran, Saudi Arabia and Malaysia. There are seven fully-fledged Islamic banks, while some conventional banks operate Islamic windows.

In 2020, Dubai Islamic Bank (DIB) acquired Noor Bank, integrating the latter into the former's operations for combined assets worth over AED275 billion (US\$74.86 billion).

The first exchange-traded fund (ETF) tracking a Shariah compliant index in the UAE, the Chimera S&P UAE Sharia ETF, listed on the Abu Dhabi Securities Exchange and the Dubai Financial Market (DFM). This year, the DFM also debuted REIT trading with the listing of Al Mal Capital's Shariah compliant REIT.



Sukuk

The UAE's Sukuk market is thriving, seeing much activity this past year despite the impact of the COVID-19 pandemic. DIB notably issued two landmark Sukuk facilities totaling US\$1.5 billion within months of each other, Emaar Properties returned to the international Sukuk market with a US\$500 million issue and the Sharjah government issued a US\$750 million Islamic paper

The DIEDC had, before its dissolution this year, signed an MoU with the Dubai International Financial Centre (DIFC), the DFM and the Climate Bonds Initiative to collaborate in growing the green Sukuk sector, with the aim of promoting green Sukuk issuances in the UAE and across the world while developing the standards of green Sukuk certification along the lines of the Climate Bonds Standard and Certification Scheme.

Takaful

There are 12 Islamic insurers in the UAE market, all regulated by the Insurance Authority, which is currently in the process of being merged into the central bank. The Takaful sector has benefited from an increase in demand as a result of compulsory cover in the medical and liability businesses and regulatory changes such as setting a minimum pricing for motor insurance. Motor policies and health insurance make up a significant proportion of the overall contributions in the Takaful sector.

Some notable mergers and acquisitions include the following: in July 2020, Dar Al Takaful completed the acquisition of Noor Takaful

General and Noor Takaful Family, while Al Hilal Bank's Al Hilal Takaful was acquired by private investment firm Siraj Holding.

Fintech

The UAE's keen focus on fintech start-ups is in line with its ambitions of becoming one of the largest global hubs for Shariah compliant fintech. Stepping it up this year, the central bank inaugurated a dedicated fintech department while the DIFC continued to nurture Islamic fintech start-ups in its accelerator program.

Also this year, Aqarchain announced the forthcoming launch of its Shariah compliant blockchain-powered real estate investing platform. Three Islamic challenger banks announced their plans to launch soon as well: Al Maryah Community Bank, Zand and Zurich Capital's REZQ-Baraka.

In 2019, the UAE and Saudi Arabia partnered to pilot an experimental joint cryptocurrency restricted to trading between a number of banks in both countries. In the same year, the CBUAE announced plans to establish a roadmap and a fintech office dedicated to developing financial innovation in the banking sector.

Outlook

The UAE remains one of the strongest Islamic finance jurisdictions in the Gulf region and also globally, particularly in the banking and capital market sectors, and shows no signs of stopping. Over 20% of banking assets in the country comprise Islamic assets, according to the IFSB, and this is expected to continue growing. (2)



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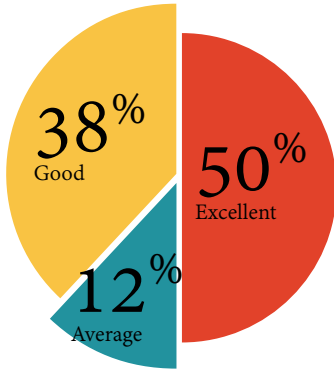
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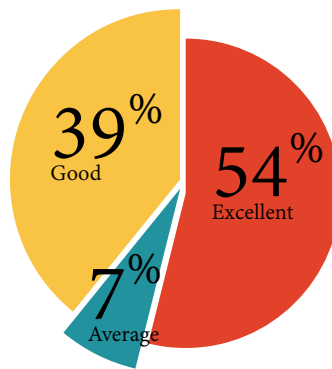
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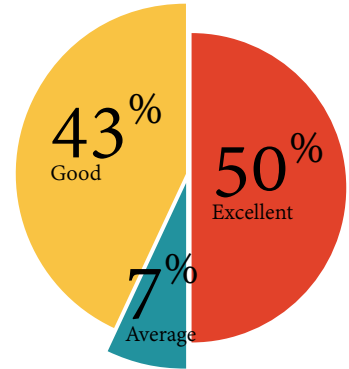
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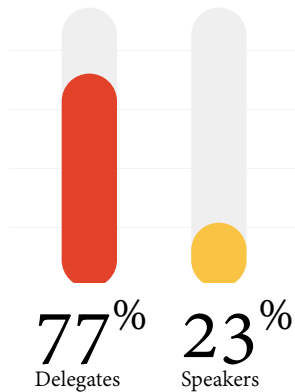
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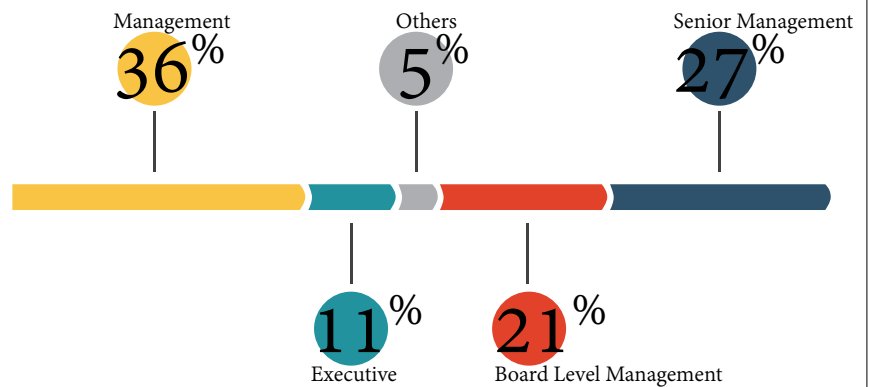
Overall Evaluation of the Speakers



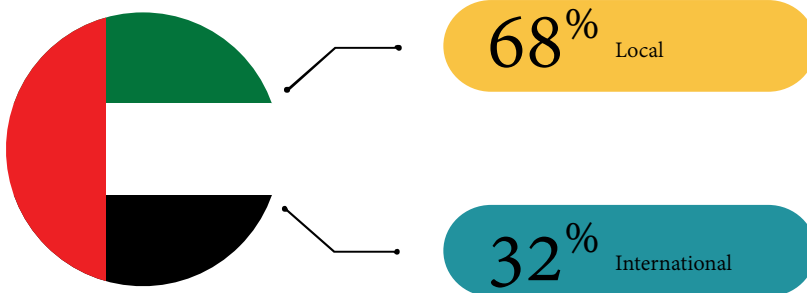
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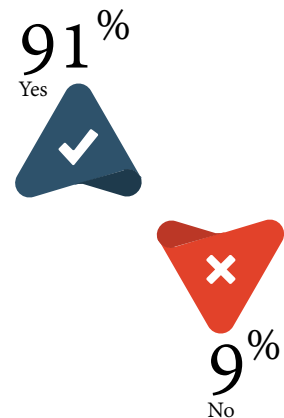
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Delegate Breakdown (International & Local)



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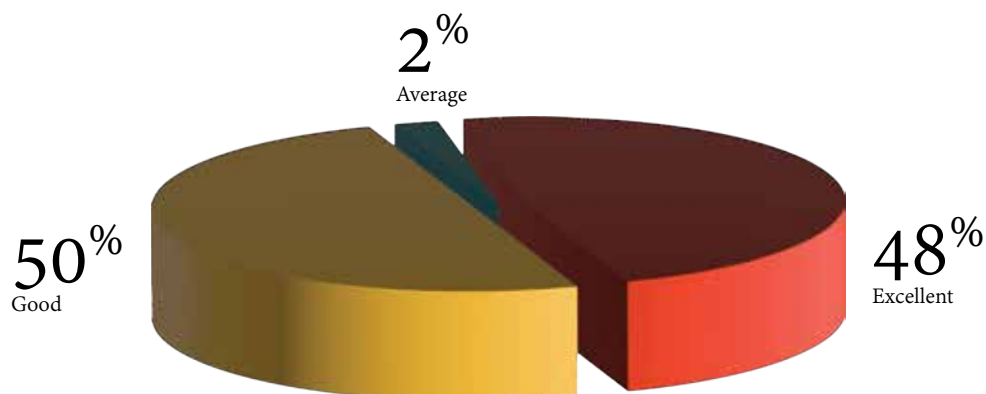
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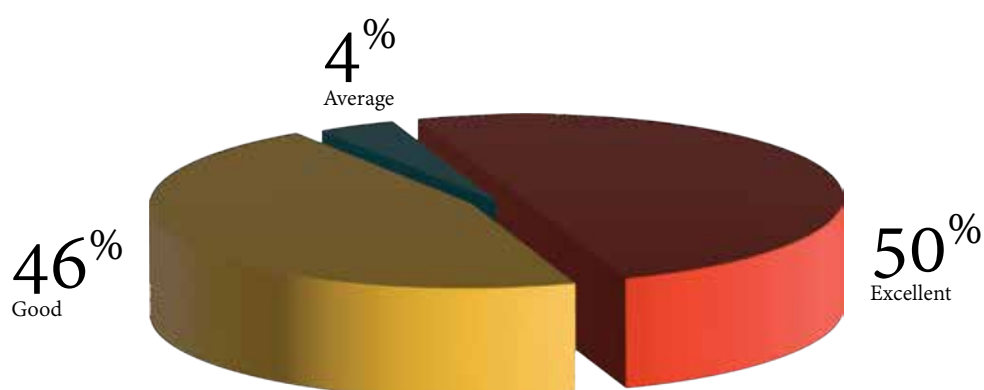
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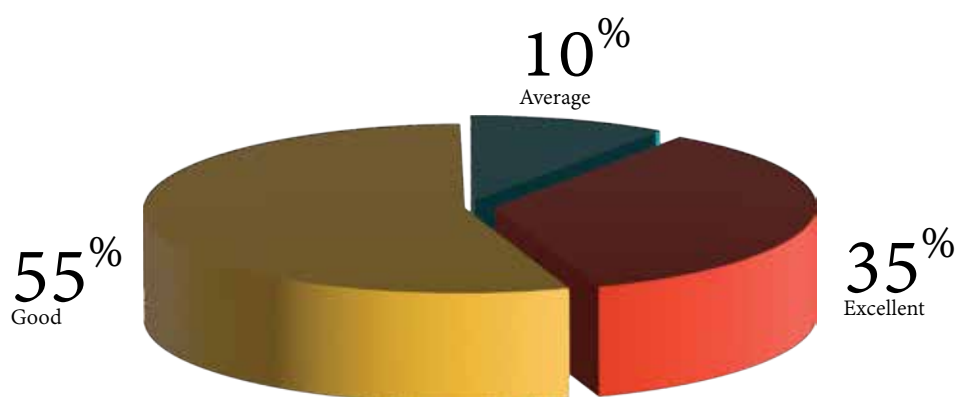
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Dialogue Two: Islamic Sustainable and Responsible Investing



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Dr Vladimir Malenko is the managing director at FairFin.



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COMPANIES' LIST

Abu Dhabi Islamic Bank	Kenya Power and Lightning Company
Aditum Investment Management	KFH Capital Investment Company
Ajman Bank	King & Spalding
Al Baraka Banking Group	Kroma Capital Partners
Al Mal Capital	Kulantas Law Firm
Al Nomow	Marhaba Decentralized Finance
Al Quds University	MASCO
Alif Technologies	Mawarid Finance
Alizz Islamic Bank	Mearifat Al Dhahab
Alkhair Capital	Meezan Bank
Allen & Overy	MI Capital
Alliott Management Consulting	Middle East Institute of Directors
Alpha Pelago	Moody's Investors Service
Amanie Advisors	Morgan Knightly
Arab Academy for Maritime	Morgan Lewis
AREIT Investment Holdings	Mostkbal.com
ARX Financial Engineering	MRHB DeFi
Asap Wealth Consultancy	National Bank of Fujairah
Bacha Khan University	Nigerian Capital Market Institute
Badan Pengelola Keuangan Haji (BPKH)	NIIE Limited
Bank Nizwa	Norton Rose Fulbright
Bank of Palestine (DIFC Rep Office)	Oaktree Capital
BIBD Middle East	Old Mutual Investment Group
Bin Eid Advocates	Oracle
Bird & Bird	Parliament of Malaysia
Central Bank	Passpadu
China Town Real Estate	Planet Mahir
Citibank	Routes2markets
Consulting Africa	Ryts global
Creek Capital	S&P Global Ratings
Dalma Capital	Safa Investment Services
DDCAP	Shuaa Capital
Deal Maker Enterprise	Sidra Capital
Deloitte	Squire Patton Boggs
DP World	Standard Chartered Saadiq
Dubai Financial Services Authority	Stephenson Harwood Middle East
Emirates Islamic Bank	Sterling Bank
Emirates NBD	Sustainable Impact
Emirates Telecom	SwissBorg
Equitativa Group	Tanzania Women CEOs Roundtable
FairFin OÜ	The Islamic Corporation for the Insurance of Investment and Export Credit
Family Office	The Partnerships Advisory
Fasset Crypto Exchange	The Tutelage Trining & Consulting
Franklin Templeton Investments	The Umbrella Institute
Fuji Office Machines	Total Telecom
Global Credit Advisory	Trojan Holding
GSM Holdings	Tufton (Middle East)
Halalverse	U N Cargo & Logistics
HSBC Bank Middle East	UIF Corporation
Idaman Pratama Mandiri	UNHCR
Ijara CDC	University of Maastricht
Intelligent Beings	University of Technology Bahrain
International Finance Solutions Associates	VD Gulf
International Finance Corporation	White & Case
International Islamic Financial Market	White Lion Foods
International Islamic University	Wow Electric Transport
Invesese	Xalq Bank Uzbekistan
Islamic Development Bank ICIEC	ZIC Parastatal Organization
Italian Embassy	
Jaiz Bank	



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30th May, Riyadh



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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