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# WELCOME ADDRESS

By Peter Estlin, Representative of The Lord Mayor  
of the City of London

Your excellencies, ladies and gentlemen.

A very warm welcome to the Egyptian Hall of Mansion House for the Islamic Finance Network UK Forum — and welcome to those joining virtually!

I am Alderman Sir Peter Estlin and I am representing the Lord Mayor of London today, having served as Lord Mayor in 2018–19.

It is great to see you all and to be able to welcome guests from around the world.

I would like to give a special welcome to the Forum chair, Abdulkader Thomas, and to our keynote speakers: Abou Jallow, Zainal Izlan Zainal Abidin and Naz Shah MP.

The City of London Corporation is delighted to host IFN UK here once again, as the City of London — indeed, the whole UK — is the leading western center for Islamic finance.

For 40 years, the UK's financial and professional services industry has been providing Islamic finance products.

The first Sukuk in the western world was issued in London.

Now 68 Sukuk have been listed via the London Stock Exchange, with over US\$50 billion raised.

The stock exchange's vibrant market in exchange-traded funds now includes three Shariah compliant ETFs [exchange-traded funds].

Many banks and financial institutions located in the UK offer Islamic financial services or products, with four being fully Shariah compliant, more than in any other western country.

And many banks from other countries now use London as the gateway to Islamic finance, going through London for initiatives such as treasury funding, corporate lending and trade and property finance.

The UK's strength in Islamic finance reflects the strong Muslim community here in the UK.

It is also underpinned by the city and the UK's strong relationships with the Islamic world.



For example, the Lord Mayor is visiting Saudi Arabia, Kuwait and the UAE next month to discuss cooperation in asset management, insurance and green finance.

During my term as Lord Mayor, I have fond memories of visiting Kuwait, Dubai and Abu Dhabi — with a focus on strengthening our links in fintech and smart cities.

And key to the position of Islamic finance here has been a range of supportive government policies, which have created a forward-thinking and welcoming regulatory framework.

In December, the Bank of England officially opened its Shariah compliant Alternative Liquidity Facility, after six years of work.

This is a non-interest-based deposit facility, the first of its kind offered by a western central bank.

It is designed to provide banks that cannot pay or receive interest with a similar ability to place funds at the Bank of England as conventional banks.

This will help Islamic banks to have greater flexibility in meeting regulatory requirements under Basel III prudential rules.

The UK is at the forefront of providing Islamic finance in the west. It is also at the forefront of

some of the latest trends in the Islamic finance world.

Green and sustainable Sukuk will become ever more important in Islamic finance.

Last year, Her Majesty's Treasury announced its support for the High Level Working Group on Green Sukuk, working with Islamic institutions in the UK, and with the finance ministry of Indonesia, to develop sustainability Sukuk and direct investment toward reducing greenhouse gas emissions in those parts of the world which most need it.

The UK is also now seeing the rise of Shariah compliant fintech companies, with an emphasis on crowdfunding and peer-to-peer investments.

The Global Islamic Fintech Report 2022 put the UK in the world's top five ecosystems for Islamic finance — alongside Indonesia, Malaysia, Saudi Arabia and the UAE.

I look forward to seeing TheCityUK's new report on Islamic finance in the UK, which is coming out in November.

Islamic finance and investment are hugely beneficial to the UK, and we can see some magnificent examples of that here in London, such as the GBP400 million (US\$430.39 million) Malaysian investment in Battersea Power Station, regenerating the Nine Elms district into a thriving residential and cultural hub.

In addition, a GBP1.5 billion (US\$1.61 billion) Dubai investment in the London Gateway helped establish the UK's first post-Brexit freeport, Thames Freeport, supported by an additional GBP300 million (US\$322.79 million) from DP World — a strong signal that Britain is open for business.

The City of London is determined to support the UK's development as an Islamic finance hub, including working with IFN UK.

I wish you all a very successful forum.

On behalf of the City of London, IFN and all the organizers, I hope you enjoy the day.

Thank you.



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# KEYNOTE ADDRESS

By Zainal Izlan Zainal Abidin, Deputy Chief Executive, Securities Commission Malaysia

## Highlights

- According to the Islamic Financial Services Industry Stability Report 2022, global Islamic financial assets grew 11.3% to US\$3.06 trillion in 2021.
- As of August 2022, 23 corporate issuers have raised financing under the SRI Sukuk Framework including the world's first green Sukuk and issuances for social purposes such as education and affordable housing.
- The SRI-linked Sukuk Framework introduced in June aims to facilitate companies, including those in hard-to-abate sectors, in accessing the capital market to meet their transition finance needs, hence speeding up their transition to low-carbon emission activities.
- In tandem with the release of the SRI-linked Sukuk Framework, the SC has also expanded the SRI Sukuk and Bond Grant Scheme to now include SRI-linked Sukuk.
- The Islamic capital market can and should play a larger role in mobilizing capital more effectively, efficiently and productively.

Assalamualaikum and good morning, ladies and gentlemen.

It is great to be back in London for IFN UK Forum. It is my pleasure to be able to deliver my remarks in person today and at the same time, to see some familiar faces in the room.

Firstly, I would like to thank the organizers for inviting me to share recent developments in Islamic finance in Malaysia, particularly in the Islamic capital market.

Based on the Islamic Financial Services Industry Stability Report 2022 by the Islamic Financial Services Board, the estimated size of global Islamic financial assets in 2021 was US\$3.06 trillion, an 11.3% year-on-year growth. Within the overall industry, the rate of growth of the Islamic capital market was almost twice that of Islamic banking.

While size is an important measure of growth, qualitative aspects including the ability to continuously meet the needs of market



participants reflect the more fundamental strength of the industry. In this regard, for Islamic finance to remain relevant, innovation must continue to be a key driver of progress.

The combination of factors in recent years, such as the intensified pursuit of the SDGs and the widespread impact of the COVID-19 pandemic, has recalibrated and refocused the needs of businesses and individuals, the private and the public sectors, as well as the developed and emerging markets. These, in turn, have accelerated the opportunities for the financial sector including Islamic finance to contribute toward achieving the desired outcomes.

In line with the theme of today's forum, two key areas that can harness these opportunities and enhance the growth potential for Islamic finance are sustainable finance and technology.

It is broadly acknowledged that the underlying principles of sustainable finance and Islamic finance are quite closely aligned. This provides cross-leveraging opportunities to benefit from each other's strengths toward addressing global sustainability issues and achieving the SDGs. Importantly for Islamic finance, such alignment can drive deeper discussions on incorporating the principles of Maqasid Shariah into financial products and services. All these opportunities, of course, require stakeholders to innovate in order to generate practical and practicable solutions.

Technology is a key enabler in driving greater breadth and depth in the development of Islamic finance. It enables better cost and operational efficiencies, and enhances access at many levels — access to information, access to investors, access to products, and so on. Technology facilitates the serving of the underserved segments and the cross-border offering of products and services, thus according Islamic finance with significant opportunities.

Ladies and gentlemen.

If I may now share some of the recent developments in the Islamic capital market in Malaysia. To set the context, some of you may recall that in 2014 the Securities Commission Malaysia (SC) issued its Sustainable and Responsible Investment (or SRI) Sukuk Framework to develop Sukuk as an SRI asset class and facilitate companies to raise financing for their green, social and sustainability projects. This was the first, and a pivotal milestone, in Malaysia's sustainable finance journey. As of August 2022, 23 corporate issuers have raised financing under the framework, including the world's first green Sukuk as well as issuances for social purposes such as education and affordable housing.

To broaden the range of Shariah compliant SRI instruments, in June this year the SC introduced the SRI-linked Sukuk Framework. This framework aims to facilitate companies including those in hard-to-abate sectors to tap into the capital market to meet their transition finance needs, thus enabling them to speed up their transition toward low-carbon emission activities.

In tandem with the release of the framework, the SC has also recently expanded its SRI Sukuk and Bond Grant Scheme, which was established in 2018 to assist issuers in defraying up to 90% of the external review costs for SRI Sukuk, to now include SRI-linked Sukuk issued under the new framework.

Furthermore, the SC is working with Bursa Malaysia, the national stock exchange, on establishing a voluntary carbon market (VCM) that will be introduced at the end of this year. The VCM, which is planned to be Shariah compliant, will enable Malaysian companies to purchase voluntary carbon credits from climate-friendly projects and solutions.

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# KEYNOTE ADDRESS



Apart from the voluntary carbon exchange initiative, Bursa Malaysia in 2021 introduced the FTSE4Good Bursa Malaysia Shariah Index to provide investors with Shariah and ESG compliant investment choices. To-date, there are 65 constituents on this index, comprising Shariah compliant listed companies that have exemplary ESG practices. And just last week, Bursa Malaysia launched the FTSE Bursa Malaysia Top 100 ESG Low Carbon Select Shariah Index to expand its sustainability-related products.

Ladies and gentlemen.

A significant development to drive initial growth in the Islamic social finance space was the launch of the Waqf-Featured Fund Framework in 2020 to facilitate the offering of Islamic funds with Waqf features. This initiative aimed to spur more innovative Shariah compliant SRI fund products to be introduced in Malaysia and provide investors an opportunity to invest and concurrently contribute toward socially impactful activities that may also support the SDGs.

In the fintech space, the SC has undertaken various initiatives to establish an innovative ecosystem for financial technologies to prosper. In particular, emphasis has been placed on enhancing access to financing and increasing

investor participation through digital platforms such as equity crowdfunding, peer-to-peer financing, digital investment management and digital asset exchanges.

In encouraging the development of Islamic fintech, the SC has entered into a collaboration with the United Nations Capital Development Fund (UNCDF) to launch the first regulator-led Islamic fintech accelerator for the Malaysian capital market, known as FIKRA.

FIKRA, which means 'ideas', provides a collaborative platform to connect innovative start-ups with the SC, UNCDF mentors, industry experts and investors. The goal is to build a vibrant and well-supported Islamic fintech ecosystem by identifying and scaling innovative fintech solutions.

At its launch in May 2021, a total of 66 applications were received from 15 countries with value propositions addressing the three identified challenge areas, namely new Islamic capital market offerings; access to the Islamic capital market; and technology solutions to integrate traditional Islamic social finance instruments into the capital market.

In promoting greater inclusiveness through the Islamic capital market, the SC introduced

the Shariah Screening Assessment Toolkit for Unlisted Micro, Small, and Medium Enterprises in 2021 as a guidance in screening the Shariah status of unlisted MSMEs. The toolkit is intended to spur further growth of the Halal economy through wider use of Islamic alternative finance, by facilitating equity crowdfunding and peer-to-peer financing platform operators to undertake the assessment.

Ladies and gentlemen.

In September last year, the SC launched its third Capital Market Masterplan (CMP3), which serves as a strategic framework for further development of Malaysia's capital market over a five-year period between 2021 and 2025. In the CMP3, the SC has committed to expanding Islamic capital market offerings to better support the needs of broader stakeholders of the economy and to facilitate the transition to an economy that is sustainable and inclusive.

Looking ahead, social finance and impact investing are potentially new growth avenues for the Islamic capital market. There are opportunities to explore integrating impact assessments with Islamic social finance instruments, which will enable investors to measure the impact of investments in the areas of socioeconomic development and economic well-being. Another focus area under the CMP3 is promoting greater adoption of technology in the Islamic capital market. In addition, further study on the application of Maqasid Shariah in the context of the Islamic capital market will also be explored.

Ladies and gentlemen.

Innovation must continue to be at the heart of the development strategy for the Islamic capital market. Furthermore, driving the development of the Islamic capital market through the next phase of growth will require closer collaboration among the various stakeholders. While product and service innovation are key, initiatives to build capacity as well as awareness remain important, including raising awareness that the Islamic capital market has universal applicability, and is not just for a limited segment of the market. In this regard, given the substantial amount of funding requirement globally to achieve the SDGs, the Islamic capital market can and should play a more significant role as capital can then be mobilized more effectively, efficiently and productively.

On that note, I wish everyone a productive forum ahead. Thank you.

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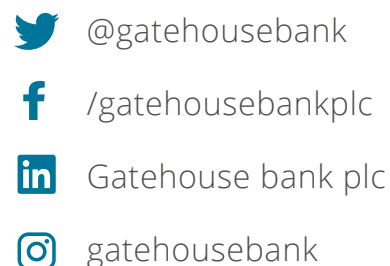
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# THE IFN UK FORUM 2022 REVIEW

## THE UK: SAFE HAVEN NO MORE?

The UK financial markets are riled up. With a new monarch, a new prime minister and a new government all within the space of less than a month, investor confidence is greatly shaken. The UK's recent dramatic mini budget has sent the pound spiraling to record-lows amid a 40-year high inflation. In the weeks leading up to the UK unveiling its Growth Plan 2022, the general sentiment at a gathering of industry stalwarts in London was already jittery over potential disruptions to its Islamic finance industry as macroeconomic uncertainties amplify. VINEETA TAN weaves a picture of the UK landscape supported by the insights shared by market experts and industry veterans at IFN UK Forum 2022.

### Shifting tides

If its currency is any indication, investor confidence in the UK is at an all-time low. After Chancellor Kwasi Kwarteng revealed a GBP45 billion (US\$48.78 billion) tax-slashing economic plan, the pound plunged to shocking lows not seen since 1985 — the sterling stumbled close to US\$1.03 early on Monday, before rising back slightly to US\$1.08. The markets are anticipating the Bank of England (BoE) to step in with an emergency interest rate rise to tame inflation as the cost of UK government borrowing continues to climb.

“Before and during the pandemic, the UK was seen as a safe haven for real estate, with an extra advantage to it, in the sense investors also looked at the UK as an exchange hedge because when the dollar is not doing well, the pound sterling would be doing okay. But that is not really the case anymore,” observed Dr Hurriyah El Islamy, an executive board member of Indonesia's Badan Pengelola Keuangan Haji. “Maybe the ‘extra’ is no longer there, but the UK is still a safe haven.”

Long favored as an attractive real estate investment destination by Shariah investors, foreign investments into UK property market understandably slowed down during the first two years of the COVID-19 pandemic. But as people have returned to the skies and the borders have opened, the UK is seeing renewed interest from overseas investors, particularly from the GCC.

“There are very positive signs that with ambition refreshed as we exit the pandemic and investor appetite, buoyed by the economic uplift that we are seeing in certain areas, that we do have the potential to increase our own scale and our impact across a broader international footprint,” said Stella Cox, the managing director of DDCAP Group.

### Nervous market

However, ‘cautious’ underpins any optimistic projections or assessments of the UK Islamic financial markets. Not least because interest rates on government debts are at a 12-year high, with analysts expecting the BoE base rate to hike up to 6% next year. The central bank could raise interest rates by another 75bps to 3% before increasing them further in November, at least that is what the industry thinks.

“We are now seeing interest rates going back the other way — there's going to be change. I don't know how big the change is going to be, but there's going to be change,” said Richard Thomas, the managing director of Sustainable Economy. “People who are doing business in this sector now, they are going to change in the next 18 months, and I think London has been the serial innovator for that change — London's place is to meet that head-on and to provide solutions into that change which is coming.”



Uncertainty ominously looming over the short to medium term was a persisting theme emerging in discussion at the IFN UK Forum.

“We have seen this over the last two or three months, a lot more nervousness in terms of investment in the UK at the moment,” shared Moad Giebaly, a partner at Trowers & Hamlin, who added that times will be difficult for at least the next quarter or so as inflation and the cost-of-living crisis continue to rage on. “If someone has to invest now, I would say, they'll probably wait and see what happens.”

“ “ If someone has to invest now, I would say, they'll probably wait and see what happens ” ”

Andy Thomson, the head of real estate at the Bank of London and The Middle East, concurred: “My view is because of the rising interest rates, there will be a lot less debt-backed buyers in the market. I think the commercial market could be in for some potential declines over the next 12 months not only because of interest rates and profit rates, but also due to the pressures that are coming in from the increase in inflation.”

### Beyond real estate

As cost of funding increases in the backdrop of significantly challenging macroeconomic conditions exacerbated by the changes in government and ongoing Russian-Ukrainian conflict farther afield, investors are searching for alternatives to real estate in the UK.

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“Making direct investments into real estate is not a great investment for a number of our clients in the region, so they have started looking at alternative products and one of them is private credit,” shared Michael Rainey, a partner at King & Spalding. Real estate investments, unfortunately, have not been able to provide the returns his clients need to raise equity and funds over the last two to three years as margins are compressed due to escalating funding costs driven by rising rates.

Several real estate subsectors, however, seems to be bucking the trend — social housing and student housing.

**“I think one of the main areas where you will see better protection from a yield percent valuation perspective is things like social housing and we do have a massive problem in the UK”**

“They are classic structures along with healthcare. I think one of the main areas where you will see better protection from a yield percent valuation perspective is things like social housing and we do have a massive problem in the UK. We have been involved in discussions recently about fairly large-scale projects because you get inflation-linked FRI [full repairing and insuring] long-term leases,” revealed Thomson.

“I am seeing a lot more investments coming in through non-bank lenders like us, where we are exposed to the residential and commercial markets.

But instead of taking direct investment into those assets, they use us to diversify their exposure indirectly to [the] residential [sector] by having a few assets throughout the space and that allows better arbitrage and returns instead of just having one building or one particular asset,” observed Amir Firdaus, a partner and CFO of OFFA.

Two sectors in particular stood out as potential alternative investment areas which have either seemingly piqued the interest of Shariah investors or are deserving of more attention: Islamic fintech and ESG investments.

## Fintech fervor

The UK is considered one of the most advanced Islamic fintech jurisdictions by a number of Shariah fintech service providers (at least 42 according to IFN Islamic Fintech Landscape as at the 27<sup>th</sup> September 2022). However, it was clear that the operating climate for Islamic fintech has changed over the last 12 months.

**“The ability for fintechs to operate a more cost-effective model is very opportune”**

“In October, we have seen the biggest Islamic bank in the UK already effectively closed down all of its branches. We have seen the exiting of a few fintechs as well from the market unfortunately,” according to Areeb Siddiqui, the founder and CEO of Halal personal money app Kestrl.

While market pressures have forced several players to bow out, it is not all doom and gloom as astute entrepreneurs see this as an opportunity.

“The demand for Shariah compliant product is still at an all-time high, especially here in the UK,” Areeb believes. “It is an interesting play where we are seeing some people exit, and also, a few new entrants into the market too.”

Youness Abidou, the founder and CEO of Islamic investing platform Nester, agreed.

“The ability for fintechs to operate a more cost-effective model is very opportune,” Youness opined. “The demand most definitely is still there at the consumer level. But I think that the lack of supply of both product and institutions delivering that product is very noticeable.”

While Youness believes there is tremendous opportunity to bring external investment into the UK using technology and fintech, he admits the Islamic fintech sector is still at an embryonic stage — but this means, growth opportunity for the hungry.

“If you were to compare them on a like-for-like basis, you might find that the ability to acquire a user in our space is much cheaper than the ability to acquire in the conventional space — we could spend less money to

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acquire more users and be profitable at the same time,” said Hassan Daher, the founder and CEO of Islamic digital finance platform Qardus. “It is really important to make sure that our products are not only competitive but have to be used by other communities as well. Malaysia is a good example of that, whereby a significant portion of non-Muslims use Shariah compliant products as well.”

These Islamic fintech CEOs and founders believe marrying the deep pockets of incumbent Islamic financial institutions with the agile digital technology capabilities of fintech start-ups to be an attractive approach to advance both the Halal finance and Islamic fintech propositions. In other words, collaborate instead of competing.

**“The war in Ukraine is accelerating thought processes around energy transition and energy security, which feeds in that ESG side of things”**

Kestrl for example, recently expanded into Malaysia by partnering with Bank Islam Malaysia, the country’s oldest Islamic bank, providing it with proprietary technology to create a new experience for Malaysian consumers. This is significant because it marks the transition of Kestrl from being a money app to a service-as-a-service platform, pivoting its business model in order to navigate choppy waters.

## Green, green grass

Another theme which emerged throughout the discussions during IFN UK Forum is the commercial prospects which reside in Islamic ESG. Bankers, capital market players and investment managers unanimously

agree that capitalizing on such opportunities is the way forward for Islamic finance in the UK, and globally.

“The war in Ukraine is accelerating thought processes around energy transition and energy security, which feeds in that ESG side of things,” opined Craig Reeves, the director and founder of Prestige Funds. “It’s a very interesting year for the whole space because we were gently coming out of the pandemic and coming out with new policies on where to invest; then the war came along, and it radically transformed the thought process and discussion around this whole space.”

While the UK has yet to see a sustainable or ESG-linked Sukuk issuance, to some, it is only natural for the UK to eventually take on a more prominent role in the Islamic ESG space.

“The UK is still the only western sovereign to have issued Sukuk; it has also established its green financing framework and issued green gilts. You can just add the two and see where that potentially leads,” suggested Shrey Kohli, the head of debt capital markets and product origination at the London Stock Exchange. “The UK has also taken a lead role in the previous COP [United Nations Climate Change Conference], which was held in Glasgow and the next two are going to be held in Egypt and in the UAE. Egypt and the UAE are two big sovereign issuers in the market, and potentially in Sukuk in the future in the international markets. Let’s see where it goes.”

The developments in Malaysia, Indonesia and the Middle East also bode well for the market.

“We are seeing an increasing trend toward green and ESG-compliant issuances. Sovereigns and Islamic financial institutions are primarily taking the lead because they are the ones who are putting in place the infrastructure and the policies for sustainable issuances,” noted Ahsan Ali, Standard Chartered Saadiq’s managing director and head of Islamic origination. “This is only the tip of the iceberg as far as we know, because many more issuers across the spectrum are now putting in place relevant frameworks.”

Sohail Ali, a partner at DLA Piper, confirmed this trend. “Five, 10 years ago, the term ESG was probably unknown and most of our clients weren’t talking about it as they weren’t aware of it. These days, it’s the number one thing that clients come and talk to us about — they are concerned about the risks, their obligations and want to know how to mitigate those risks.





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“What we are seeing is an increasing trend in terms of disputes and litigation and that’s being driven partly because there’s a real drive to label things as being ESG and ESG-compliant, because that’s the way investors want to invest.”

**“What we are seeing is an increasing trend in terms of disputes and litigation and that’s being driven partly because there’s a real drive to label things as being ESG and ESG-compliant, because that’s the way investors want to invest”**

Sukuk aside, the UK could also support Islamic ESG fund developments — it has to be a top-down approach, however. In Switzerland for example, the government altered pension fund asset allocation rules to allow 15% of the funds toward infrastructure with a heavy focus on renewable energy and energy transition.

“That’s what I’d like to see more in the UK as we are struggling with very high energy prices,” Reeves shared. “Ultimately, the cost will rise on one level, but perhaps also fall on another insofar as a non-ESG fund will ultimately be more expensive than an ESG fund.”

### Hurdles to overcome

UK market participants are not disillusioned about the challenges the industry faces. Liquidity and funding costs aside, regulations remain a core issue. Since its official introduction to the country over two decades ago, the Islamic finance infrastructure in the UK has largely remained the same.

“Back then, the landscape was very different; since then, the majority of those products are still operating very closely to how they were first created in 2003/2004,” explained Youness. “So, you have a very outdated product in what is now a very technologically-driven consumer base, as a result, the majority of the Islamic banks are frankly unable to keep up with the speed at which consumers are expecting the delivery of service.”



Mohammed Paracha, the head of Middle East for Norton Rose Fulbright, wholeheartedly concurs.

“Our laws and regulations in this country are behind the curve,” Mohammed noted, referring to the Finance Act of 2002. “That’s worked out really well in terms of the wholesale markets, but the last 20 years have seen a dramatic change in the landscape, and we now, unlike in 2002, do not access products through banks and building societies. As Muslim consumers, we access products in a different way because we have been let down by the traditional distribution channels for products.”

**“We now, unlike in 2002, do not access products through banks and building societies. As Muslim consumers, we access products in a different way because we have been let down by the traditional distribution channels for products”**

Safdar Alam, CEO of Maydan Capital, echoed comments about regulatory inertia. “We have had Islamic mortgages and we still have them, which are completely interest-based instruments; but we are trying to find equity-



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based solutions and they are very difficult because they need some changes in legislation.”

“From a smaller issuer perspective, I think it’s still a big challenge because the documentation related to Sukuk tends to be very heavy and not very cost-efficient compared to a conventional bond where there are generally ‘cookie cutter’ projects or products available,” according to Nitish Bhojnagarwala, Moody’s Investors Service’s vice-president and senior credit officer for financial institutions group.

**“The future growth for Islamic finance in the UK would come from offering something different and not leveraging just the Shariah compliant aspect of the industry because this is what has been done so far”**

There is a huge opportunity for the UK to relook at its laws. We are already seeing some movement in this direction. Earlier in January, the Alternative Finance Order of 2022 adopted changes which for the first time recognized fintechs while taking into consideration the unique challenges Islamic fintech start-ups face.

“What we need the Islamic finance industry to do in the UK, together with government, HMRC [His Majesty’s Revenue and Customs] and

other stakeholders, is to take a look at the way in which the industry has developed since 2002, the different ways in which products are now delivered, the different ways in which Muslims access solutions to buy their homes, the different ways in which we access solutions for investment and savings products,” according to Mohammed.

## Where next?

But what does this all mean for the future of Islamic finance in the UK?

“The future growth for Islamic finance in the UK would come from offering something different and not leveraging just the Shariah compliant aspect of the industry because this is what has been done so far. And offering something different could come either from offering products that are cheaper compared with conventional products or products that are different from conventional products, more equity financing, for example,” opined Dr Mohamed Damak, a senior director and the global head of Islamic finance at S&P Global Ratings.

Amid the current unforgiving economic conditions, market players are adjusting to the climate, changing their funding and product strategy.

“Investors that have been looking at the UK over the last 18 months who aren’t sure about what the future will be, also don’t have the muscle to be able to do the deals themselves. So what I have also seen is more discussions around small syndicates or club deals which is again where the Sukuk structure works out very well, where you are getting four or five participants following a lead who then say, well look, we know we want in, but we don’t have the risk assessment skills, we don’t have the credit analytics, we know it’s the UK, so we’ll look to deploy capital in, but we need someone to lead. And I think that’s not a bad sign because it gets more people and therefore more opportunities to invest. But the reality is of all the other things they could be investing in, there’s been precious little unfortunately,” shared Dr Scott Levy, the founder of Al Waseelah.

Synthesizing hours-worth of discussions from IFN UK Forum would be challenging, without risking oversimplifying the complex operating environment of the UK market which is currently being pulled in many directions by many forces. However, what is clear is that industry leaders are calling for a greater push to think and act outside the box, take advantage of the phenomenal digitalization and ESG trends, and more importantly, engage peers in a collaborative manner toward a common goal rather than working in siloes as we are all in this together.

In the words of Dr Usman Chaudry, Gatehouse Bank’s chief risk officer and executive board director: “Rising tides lift all boats.” ☺



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## LEADERS' QUESTION TIME: NEW CHALLENGES — ISLAMIC FINANCE'S RESPONSE

We pose a series of high-level strategic questions to senior representatives of the UK Islamic financial services industry. What is Islamic finance's response to a rapidly shifting macroeconomic environment, and will inflation lead to innovative Islamic financial solutions? What form and scale might this innovation take? How can UK Islamic finance and investment create a genuinely competitive advantage in key areas such as retail, commercial, corporate banking and wealth management? How are UK Islamic retail banks innovating customer acquisition and retention strategies, and how successful have these been? Are there inhibitions and limitations the Islamic financial services industry needs to acknowledge and overcome? Does Islamic finance want to become mainstream, or are we content with the alternative label? What's working in financial technology, and who ultimately benefits: financial institutions, consumers or both? Is technology being fully utilized to address key customer concerns surrounding authenticity and the minimization of uncertainty? Having witnessed the growth of ESG and sustainable finance, on reflection, are there things Islamic finance could have done differently?



*Moderator:*  
**STELLA COX**  
Managing Director  
DDCAP



**MOHAMMED PARACHA**  
Head of Middle East  
Norton Rose Fulbright



**MICHAEL RAINEY**  
Partner  
King & Spalding



**RICHARD THOMAS**  
Managing Director  
Sustainable Economy



**DR MOHAMED DAMAK**  
Senior Director, Global Head of Islamic Finance  
S&P Global Ratings



**DR USMAN CHAUDRY**  
Chief Risk Officer and Executive Director of the Board  
Gatehouse Bank





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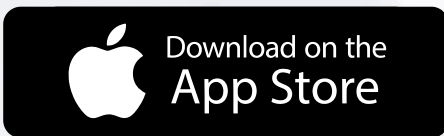
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# TECHNOLOGY AND MARKETPLACE FINANCING ROUNDTABLE: DIGITALIZATION AND THE EVOLUTION OF UK ISLAMIC FINANCIAL SERVICES

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 UK Islamic financial services? What would assist domestic Islamic financial institutions in the further development of Islamic digital retail, wealth management, Takaful and pension offerings in the UK? What are notable milestones and achievements in the development of systems and software for Islamic banks and financial institutions and what technology is available to help financial institutions drive scale, integrity, efficiency and ultimately profitability? What opportunities are created by crowdfunding and peer-to-peer lending platforms for the joint ownership of Shariah compliant assets and investment projects in the UK? What does the growth of digital investment management platforms and robo-advisory mean for investment managers, and what new opportunities are available for Shariah compliant savers and investors? What are the potential uses and applications of digital assets in financial markets today, and how are these assets exchanged, listed and traded? Finally, does digitalization allow us to better address issues such as product authenticity and the minimization of uncertainty? We seek the views of an expert panel.



*Moderator:*  
**VINEETA TAN**  
Managing Editor  
Islamic Finance news



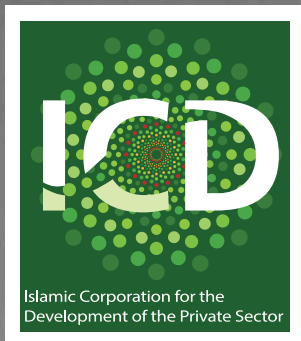
**HASSAN DAHER**  
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# BUILDING MOMENTUM: SUCCESSFULLY POSITIONING ISLAMIC ESG AND SUSTAINABLE FINANCE AND INVESTMENT IN THE UK

How do policymakers balance the fulfillment of energy demands with the achievement of the principal goals of COP26? Why is a united regulatory response to climate risk so important for the financial services industry, and how do we evaluate initiatives that encourage investors to channel capital and resources into sustainable economic activity, climate transition and social responsibility? How do we address the implications of various taxonomies, frameworks and standards, and identify what can now be labeled green investments? How can potential green bond and Sukuk issuers effectively connect issuances to internal sustainability frameworks, and what is the likelihood of a UK sovereign green Sukuk? With ESG and sustainability continuing to grow in Islamic capital markets issuance, when will we see the measurement of impact? Are sufficient issuers engaging with independent, third parties to measure green, sustainable and social credentials? Can we further exploit the convergence of sustainable finance and Islamic finance, and develop suites of investment products that satisfy both criteria?



*Moderator:*  
**HARI BHAMBRA**  
Global Head of Compliance Solutions  
Apex Group



**MICHAEL RAINEY**  
Partner  
King & Spalding



**CRAIG REEVES**  
Director and Founder  
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**SOHAIL ALI**  
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Corporation for the Development of the Private Sector



**ZALINA SHAMSUDIN**  
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## ISLAMIC CAPITAL MARKETS: FIT FOR PURPOSE

What represents innovation in the contemporary Islamic capital market: pioneering structures, sourcing underliers or the transition from ESG to impact? What options do hybrid or combination Sukuk offer issuers, particularly in asset-heavy industries, and why have such structures been so successful in the Gulf? 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? What does the Bank of England Alternative Liquidity Facility offer financial institutions in terms of meeting regulatory requirements under Basel III prudential rules? What did the second sovereign Sukuk mean for Islamic finance in the UK, how was the deal structured and why was it successful? How has innovation been incorporated into Islamic project and infrastructure finance, particularly regarding concession agreements, cash contributions and investor protection? With ESG and sustainability continuing to grow in Islamic capital markets issuance, when will we see the measurement of impact? With the demise of LIBOR, is SOFR a good alternative for the Islamic capital market? We seek the views of an expert panel.



*Moderator:*  
**DR NATALIE SCHOON**  
CEO  
Redmoney Consulting



**SAFDAR ALAM**  
CEO  
Maydan Capital



**AHSAN ALI**  
Managing Director and Head, Islamic Origination  
Standard Chartered Saadiq



**SHREY KOHLI**  
Head of Debt Capital Markets and Product Origination  
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# THE DEPLOYMENT OF SHARIAH COMPLIANT CAPITAL IN THE UK: TRENDS AND OPPORTUNITIES

What are the global investment flows and trends that continue to influence the deployment of Shariah compliant capital in the UK today? What are recent significant developments in Shariah compliant private equity, and can we identify potential targets for private equity investment in the UK market? What are the latest opportunities and demands for Shariah compliant direct investment into the UK real estate markets? How significant is the private placement market in the UK Shariah compliant investment landscape? What structures are being employed to facilitate Shariah compliant investments in the UK, and what investment types and asset classes are in favor? Can we identify geopolitical events, international developments and transactions that may influence future investment trends, and what are other potential areas for the deployment of Shariah compliant capital in the UK market? We seek the views of an expert panel.



*Moderator:*  
**MIKE TIRMAN**  
Partner  
Ice Miller



**DR HURRIYAH EL ISLAMY**  
Executive Board Member  
Badan Pengelola Keuangan Haji (BPKH)



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Trowers & Hamlin



**ANDY THOMSON**  
Head of Real Estate  
Bank of London & The Middle East



**DR SCOTT LEVY**  
Founder  
Al Waseelah





*"Conference went great, I learned quite a bit of the state of Islamic finance in the UK (and worldwide) and was able to see current clients and build new connections. I would say that one thing my firm needs me to push is that I am making the right sort of contacts at these events. Meeting other lawyers in different jurisdictions is helpful, and being in front of potential clients is more helpful. I think both were accomplished, but something to keep at the front of the mind."*

*Mike Tirman is a partner at Ice Miller.*



*"Always a privilege to be involved and thank you again for convening and preparing our session. My session panelists were hugely complementary in terms of focus and areas of business practice, while bringing excellent diversity for delegates' benefit, and their insights were very valuable (my opinion but I hope you have good feedback as I have!)."*

*Stella Cox CBE is the managing director of DDGI – DDCAP.*







*"The event was a great success. I have seen more turnover but for IFN UK, I witnessed superior quality of the attendees that made not only the discussion and debates highly relevant but also provided the priceless networking opportunity, with people who matter. That's my observation on the event."*

*Now on the substance, it is very interesting to note the high desire to diversify from real estate and challenge the industry to move to objects more relevant to sustainability including trade finance (especially food). The need to focus on sustainable instruments including alternative sources of energy will continue to be the focus. Resilience and sustainability will remain the priorities even for Islamic finance and the capital market industry in most countries and the UK."*

*Dr Hurriyah El Islamy is an executive board member of Badan Pengelola Keuangan Haji (BPKH)*



*"We felt that the event was well managed and well attended. Thank you for your support and assistance."*

*Craig Reeves is the founder of Prestige Capital Services.*



# FEATURE

## ISLAMIC SUSTAINABLE FINANCING: THE CASE OF STANDARD CHARTERED SAADIQ

### Background

The UN's 17 Sustainable Development Goals (SDGs) are not only ambitious but extremely significant in addressing the challenges faced currently by humanity and the environment. The achievement of these goals requires unprecedented mobilization of resources and collaboration across the globe among the governments and the private sector. The financial sector has to play a pivotal role as an intermediary in funding projects that are aligned with the SDGs.

The aspirations for human dignity, public interest, a sustainable world and 'to leave no one behind' inherently resonate with the intended outcomes of Islamic finance (the objectives of Shariah). The objective of Shariah takes into consideration the various dimensions of human needs, ie protection of religion, life, lineage, intellect and property. The Islamic financial system strives for a just, fair and balanced society where the wealth is earned and distributed in a sustainable manner. Therefore, the Islamic financial industry, with

an expected US\$3.5 trillion in assets in 2021, has the potential to be a meaningful source of financing to advance SDG implementation.

### SCB's sustainability vision

As a signatory of the UN SDGs, Standard Chartered (SC) is also supporting the agenda of sustainable finance. SC is committed to sustainable, social and economic development through business, operations and communities. For over 150 years, SC has provided banking services that help people and companies to succeed, creating wealth, jobs and growth across some of the world's most dynamic regions — Asia, Africa and the Middle East. The bank does so sustainably and equitably in line with its core purpose and three-valued behaviors: 'Never settle', 'Better together' and 'Do the right thing'. In 2018, the bank released its 'Sustainability Philosophy', which sets out how the bank integrates sustainability into its organizational decision-making.

SC's vision is to become **the world's most sustainable and responsible bank**, committing to sustainable,

social and economic development through its **three pillars of business, operations and communities**. In alignment with its stakeholders' priorities, in 2021, the bank formally elevated sustainability to be a pillar of the bank's strategy. In the same year, the bank also announced its net-zero pathway to reach net zero in its operations by 2025, and in its financing by 2050.

### SCB Saadiq

Inspired by the Arabic word for 'truthful', Saadiq is SC's global Islamic banking network, spanning Asia, Africa and the Middle East. With our dedicated Islamic banking team working alongside a renowned advisory committee of scholars — as well as local Shariah supervisory committees for Pakistan, the UAE and Malaysia — we combine deep Shariah expertise with strong business acumen.

As part of SC's policy, at Saadiq, we aspire to make the world a better, cleaner and safer place and minimize the negative impact of our financing, balanced by our mission of enabling a just transition.

Figure 1: A summary of the SCB 2021 Sustainable Finance Impact Report

**9.2 billion**

Sustainable assets in our sustainable finance portfolio - 138% increase year on year

Over

**70%**

of our sustainable finance assets are located in emerging and developing economies

Over

**84%**

of our sustainable finance assets located in Asia, Africa and the Middle East

**1.4 million**

tonnes of CO2 emissions avoided operational assets

Over

**540,000**

tonnes of CO2 emissions avoided from assets in construction

Over

**885,000**

Sustainable assets in our sustainable finance portfolio - 138% increase year on year

Nearly



**20,000**

SME loans disbursed

Source: Standard Chartered Bank Sustainable Finance Impact Report 2021



**Table 1: Some key sustainable financing projects led by Saadiq globally**

Transactions	Sustainable impacts
<p>1. On the 18<sup>th</sup> June 2020, SC Saadiq, acting as a joint lead manager and joint bookrunner, successfully priced a US\$1.5 billion five-year COVID-19 response Sukuk facility at a profit rate of 0.91% per annum. The issuance was a drawdown under the IsDB's US\$25 billion Trust Certificate Issuance and Sustainable Finance Framework. It represents the IsDB's second sustainable issuance in the public markets.</p> <p>It is a trademark transaction as being the first-ever COVID-19 response Sukuk and the lowest-ever profit rate achieved on a US dollar public Sukuk issuance by the IsDB. The deal further cements our leadership in the green and sustainable finance space and reinforces SC's relationship with the IsDB after winning 18 consecutive mandates from the bank. In the broader region, SCB is ranked No 1 in MENA Sukuk and MENA Government and Agencies League tables. The success of this transaction in terms of pricing, size and strong investor interest reflects the great development in the Islamic sustainable market which has seen a boom in the issuance of social Sukuk since the start of COVID-19.</p>	<p>Proceeds from the debut sustainability issuance are exclusively deployed by the IsDB for its 57 member countries, to assist them in tackling the aftermath of the COVID-19 pandemic. The targeted SDGs are Goal 3: Good Health and Well-Being and Goal 8: Decent Work and Economic Growth.</p>
<p>2. In 2019, SC Saadiq as a joint global coordinator and joint sustainability structuring agent arranged US\$600 million-worth of Sukuk for Etihad Airways, the national airline of the UAE. It is the world's first transition Sukuk and the first sustainability-linked financing in global aviation, under the Transition Finance Framework.</p>	<p>The transaction will support Etihad's drive for sustainable aviation by linking the Sukuk proceeds to Etihad's carbon reduction targets: a commitment to net-zero carbon emissions by 2050, a 50% reduction in net emissions by 2035 and a 20% reduction in emissions intensity in the airline's passenger fleet by 2025.</p>
<p>3. This year, SC Saadiq helped the government of Indonesia as a bookrunner and structuring advisor to raise US\$3.25 billion through US dollar-denominated Sukuk with 5-year and 10-year tenors. The 10-year green Sukuk tranche is the country's biggest global Sukuk issuance and the largest green Sukuk tranche ever issued globally. Despite ongoing market volatility surrounding rates, the transaction was very well received and was oversubscribed by more than three times, enabling the government of Indonesia to tighten aggressively by 35–40bps across both tranches.</p>	<p>The proceeds will be used for general financing requirements and to finance or refinance "eligible SDGs expenditures with green and blue focus" as defined in the obligor's SDGs Government Securities Framework.</p>
<p>4. In February 2022, SC Saadiq supported Riyad Bank to successfully issue the world's first US\$750 million Tier 1 sustainability Sukuk. The profit rate of 4% per annum is equivalent to the lowest credit spread ever achieved by a GCC bank for an additional Tier 1 Sukuk. The orderbook was 4.3 times oversubscribed with demand peaking at US\$3.2 billion, most of which was allocated to banks and fund managers.</p>	<p>The proceeds will be used as per the issuer's Sustainable Finance Framework in line with the International Capital Market Association's green, social and sustainability principles and Saudi Arabia's Vision 2030. The framework covers a diverse range of eligible sustainable activities.</p>
<p>5. In 2020, SC Saadiq also helped Saudi Electricity Company as a joint lead manager and bookrunner to raise US\$13 billion through international green Sukuk. The dual-tranche five-year and 10-year Sukuk, listed on the Irish Stock Exchange, were oversubscribed four times with total orders for both tranches exceeding US\$5.2 billion. High interest was received from investors in the Middle East, Asia and Europe.</p>	<p>The proceeds from the Sukuk will be used to finance eligible green projects that will help contribute to climate change mitigation. This includes procuring and installing smart meters, a method of creating potential energy consumption savings and potentially reducing or avoiding carbon emissions, according to the company.</p>
<p>6. Recently, CIMB Islamic Bank Bhd has entered into a RM1 billion (US\$216.8 million) landmark sustainable collateralized commodity murabahah (CCM) transaction with Standard Chartered Saadiq Malaysia.</p>	<p>The proceeds of the CCM will be earmarked for eligible Shariah compliant assets that fall within the boundaries of CIMB Group's Sustainable Development Goals Bond and Sukuk Framework. This kind of facility is also crucial for most central banks with open market operations to adjust liquidity in the financial system.</p>

## Sustainable financing through Saadiq

According to the SC Group's strategy, Saadiq aims to support the following SDGs through Islamic finance:

- Goal 1: No Poverty.
- Goal 3: Good Health and Well-being.
- Goal 4: Quality Education.
- Goal 6: Clean Water and Sanitation.
- Goal 7: Affordable and Clean Energy.
- Goal 9: Industry, Innovation and Infrastructure.

Flagship deals like these are a testament of SC Saadiq's devotion to providing innovative and commercially viable solutions for the business sector with a blend of Shariah compliant and environment-friendly features.

This also demonstrates investors' and issuers' trust and confidence in the SC Islamic banking franchise for its rich and diversified experience in structuring expertise and effective deal execution.



*Dr Ehsanullah Agha is the associate director of the Internal Shariah Control Division at SCB UAE and Sheikh Muhammad Abdul Mubeen is the SCB Group Shariah head.*



# Enabling Responsible Investment

With Comprehensive  
Suite of ESG & Islamic  
Finance Solutions



## Solutions



### ESG Data Sets

With 500+ data elements, these data sets provide investors with profound assessment of global issuers' sustainability performance through ESG Scores & Ratings and ESG Qualitative & Metric indicators.

### Islamic Finance Data Set

More than 40K global issuers seamlessly screened for Shariah compliance against standard and custom guidelines along with optimized purification.

### Regulatory Reporting Data Set

This proprietary dataset covers announced/released Sovereigns' sustainability-related guidelines. Including: SFDR, EU Taxonomy and TCFD.

### Business Involvement Data Set

Detecting and flagging companies with positive and negative impacts based on involvement in certain activities and/or countries.

### Fixed Income Screening

Shariah and ESG screening solutions that help auditors, asset managers and treasuries screen the global fixed income universe against their custom institutional guidelines.

### REITs Screening

Proprietary REITS Screening Methodology designed to provide thorough assessment of the asset class against both Shariah and ESG perspectives.

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# ANALYSIS

## THE UK AND IRELAND: TAKING THE LEAD IN THE WEST

The UK has been in the lead in terms of Islamic finance in the western world for several decades now, with the drawn-out Brexit discussions placing Ireland in the spotlight as Islamic financial institutions look for an alternative location to set up their EU-related businesses. NESSREEN TAMANO writes an overview of the industry in both the UK and Ireland.

### Regulatory landscape

Islamic finance first entered the UK market in 1982 with the establishment of the first Islamic bank, the now-defunct Al Baraka International Bank. In Ireland, it was first introduced in 2010 when legislative adjustments were made by the Central Bank of Ireland to accommodate Islamic financial products — the same as in the UK by the Bank of England (BoE).

In 2015, the Irish government included Shariah finance in its International Financial Services Strategy as a sector with opportunities, and in 2018, a new chapter on Islamic finance transactions was included in the government's guidance that includes provisions for Sukuk, Takaful and re-Takaful, Islamic investment funds and different Islamic finance concepts.

### Banking and finance

There are four fully-fledged Islamic banks in the UK, while in Ireland there has yet to be an Islamic finance operator. Most deals in both the UK and Ireland focus on real estate, particularly in the acquisition of property by Shariah compliant financial institutions based abroad.

The UK's oldest and largest Islamic bank is Al Rayan Bank, whose parent company is a subsidiary of Qatar's Masraf Al Rayan. Operating since 2004, it is the only Islamic bank in the UK to receive a public rating ('Aa3' by Moody's Investors Service).

In 2021, the BoE launched its much-awaited Alternative Liquidity Facility, which is structured as a Wakalah or fund-based facility and is expected to help ease the difficulties that Islamic financial institutions in the UK face. The facility can also help them hold reserves-like assets in a non-interest-based environment.

### Capital markets

The London Stock Exchange (LSE) has been a key destination for international Sukuk listings, raising more than US\$50 billion through 68 Sukuk issues to date. Both its International



Securities Market and Main Market have seen landmark Sukuk deals across a range of sectors, notably the IsDB's debut green Sukuk worth EUR1 billion (US\$1.21 billion).

The LSE also features three Shariah compliant exchange-traded funds available through six multicurrency lines based on Islamic indices.

The UK became the first western country to issue a sovereign Sukuk facility in 2014 with an issuance worth GBP200 million (US\$271.64 million). A sophomore Sukuk issuance, which had been in the works for a few years, was completed in 2021.

In 2018, Al Rayan Bank launched its Shariah compliant Tolkien Sukuk paper, the largest-ever sterling-denominated Sukuk issued by a UK entity at the time, at GBP250 million (US\$339.54 million).

Meanwhile, the Irish Stock Exchange is also an international destination for Sukuk listings, with notable offerings from powerhouses Saudi Arabia, Bahrain and Oman. The first Sukuk facility out of Ireland was issued in 2018 at over US\$150 million.

### Fintech

The UK's Islamic fintech scene is thriving, with Islamic banks collaborating with tech companies to fill the market gap. In January 2020, Niyah launched its Islamic banking app and marketplace for Shariah compliant financial products to serve the Muslim community.

In January 2021, US-based Islamic fintech company Wahed Invest acquired Niyah as part of the former's expansion plans. Wahed Invest

had also previously launched the world's first automated, globally accessible investment platform in the UK, especially targeting young Muslim professionals.

London-based ethical and digital UK fintech company MoneeMint, formerly known as Ummah Finance, has also announced plans to roll out an ethical digital bank.

### Takaful

The development of the Takaful sector in both the Irish and UK markets remains slow. In 2018, the Islamic Insurance Association of London created guiding principles for Takaful operations, and later the same year, the Irish tax authority provided new Islamic finance guidelines with provisions for Takaful and re-Takaful services.

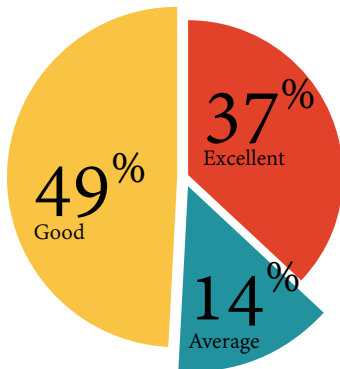
A framework allowing the UK market's underwriters to operate Islamic windows for their Shariah compliant insurance and reinsurance products has been set, but to date, Cobalt Underwriting (a cover holder of Lloyd's) remains the UK's sole Takaful and re-Takaful operator.

### Outlook

The UK continues to maintain its position as one of the leading countries for Islamic finance, demonstrating strong interest and initiatives from both the government and the private sector. However, there remains a need for more fundamental work, especially in the regulatory arena, as well as new, innovative products. Industry players expect a rise in Shariah finance in the Kingdom, in line with the growing interest in sustainable and ethical finance. (F)

# OVERVIEW

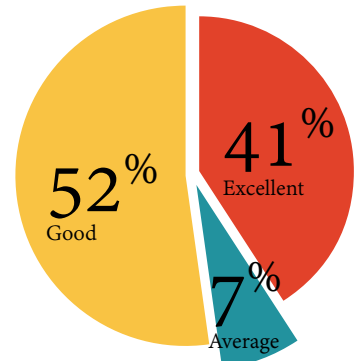
Pre-event Contact



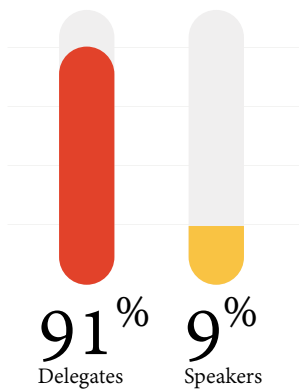
Overall Evaluation of the Event



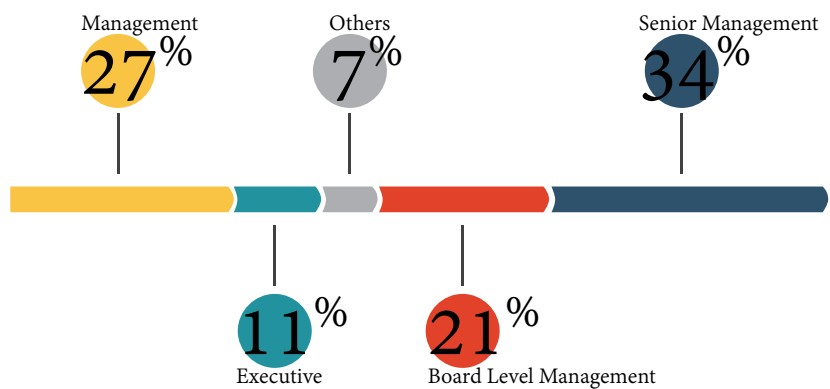
Overall Evaluation of the Speakers



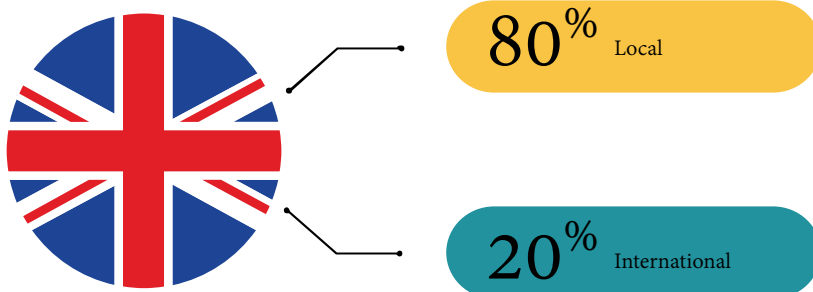
Delegate Breakdown



Delegate Job Title Breakdown



Delegate Breakdown (International & Local)



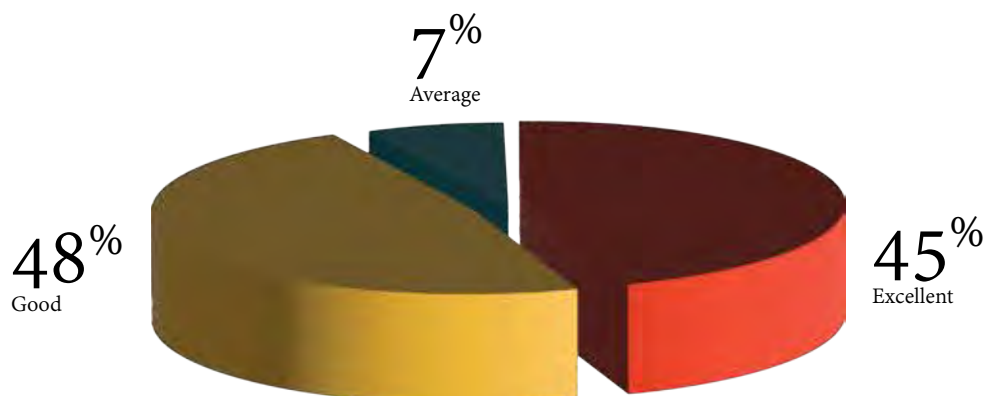
Delegates Who Would Like to Attend IFN UK Forum 2023



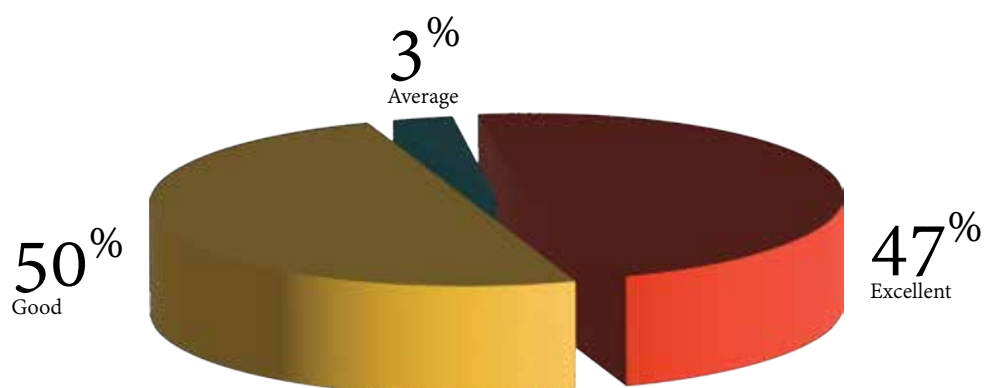


## SESSIONS OVERVIEW

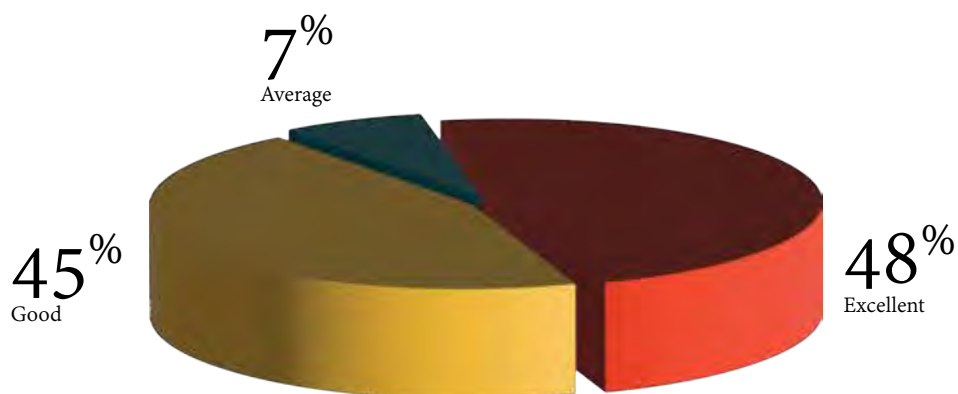
Leaders' Question Time: New Challenges — Islamic Finance's Response



Technology and Marketplace Financing Roundtable: Digitalization and the Evolution of UK Islamic Financial Services

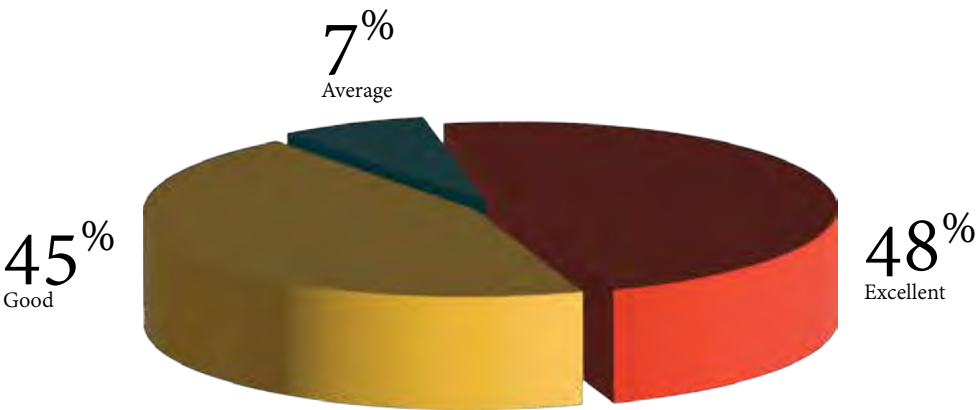


Building Momentum: Successfully Positioning Islamic ESG and Sustainable Finance and Investment in the UK

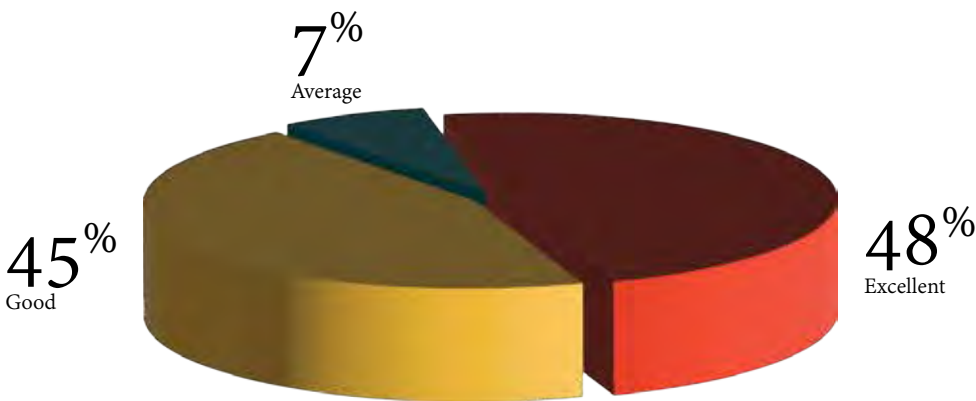


# SESSIONS OVERVIEW

Islamic Capital Markets: Fit for Purpose



The Deployment of Shariah Compliant Capital in the UK: Trends and Opportunities



# COMPANIES' LIST

27four Investment Managers	BLME/NOMO	Fa
90 North	Bloomberg	Faisal Islamic Bank of Egypt
Accuro Group	Bluebeam Energy Nigeria	Faith Finance
Acme.inc	BNY Mellon	Falcon
Adael	Bolton University	Falconvest Group
Affin Hwang	British Arab Bank	Featherstone Capital
Afkar Group	Brookbourne Holdings	Fiduciam
Ahli United Bank	Capco	Financial LFS
Ahsun & Co	Capital Markets Malaysia	Fintech Saudi
Ajman Bank	Cardiff Metropolitan University	Flynas
Al Salam Algeria	CelineEnergy	Foot Anstey
Al Waseelah	Citi Partners	France Prestige
AlBaraka Forum	City of London	FTI Consulting
Albaraka Forum for islamic	Citylight AM	FTSE Russell
Alesther	CLCH NHS Trust	Gatehouse Bank
Alimaan	Clifford Chance	General Authority for Awqaf
Alimaanonline	CLOWD9	General authority for Awqaf
All Party System	Clyde & Co	Glacex
Alnasik Islamic Bank	CMS	Global Realestat
AlphaBet Capital	Cobalt	GO Investment
AlphaBet Capital	Cocoa Invest	Goldman Sachs International
Altra Capital	Collas Crill	Great Abelinco
AM Best	ConvCap.com	GreenbackCapital
Amman Arab University	Corporate-Industrial	Habib Bank
Apna Bank Micro Finance	Coventry University	Habib Islamic Bank
Apparel Group	Covington	Halal Tourism
Arab Lawyers	CQS	Halkbank
Arch EM Partners	Crescent Leaders	Hansuke
Asia Express Logistic Services	Cykube	Hawksmoor
Aspen Property Services	DAC Beachcroft	Hill Dickinson
Aviation Investment Management	Davy	HM Treasury
Badan Pengelola Keuangan Haji (BPKH)	DDCAP Group™	Hourani & Partners
Bahrain EDB	Dentons	Howard Kennedy
Bank Alfalah Islamic	Dexterity Africa	Huriya Gold
Bank Islami Pakistan	Digital Easily	Ice Miller
Bank of England	DIT	Idaman
Bank of Islami Pakistan	Djembe Consultants	IdealRatings
Bank of London & The Middle East	DLA Piper	IFAAS Group
Barrister	Durham University	IFG
BCU	ECO Capacity Exchange	Ijara Capital
Bedford Row Capital	Eiger Trading Advisors	Inderst Advisory
Berkeley Capital	El-Frank Concepts Global	International Financial Solutions Associates
BFCSL	EPF Capital	Intrenational Human Rights Observers
BI Adviser	Equitix	Invesense
Birmingham City	Ernest & Young	IQ Consultancy
BlackRock	ESG Crypto Start	IRFFI
Blakewater Solicitors	Exeter University	IsDB
BLME	Extrago	Islam & Liberty Network



# COMPANIES' LIST

Islam Channel	Moody's Investors Service	Samak Ethical Finance
Islamic Azad University	Moorschild	Saracens Solicitors
Islamic Council of Europe	Mourant	Sataj International
Islamic Insurance Association of London	MUFG	Securities Commission Malaysia
Itkan Law Firm	New Unitech Plastic Industry	SHAPE™ Knowledge Services
Jade Merchant Bank	Nomo FinTech	Shinsei Bank
Jaiswal Investment Group	Northern Trust	SJ Associates
Jumani Holdings	Norton Rose Fulbright	South Street Asset Management
Kaiser Associate	Norton Rose Fulbright	SPVCapital
Kanad Cloud	Octopus Investments	Squire Patton Boggs
Kenya Power & Lightning	OFFA Alternative Ethical Finance	Sri Lankan H.C.
Kestrl	Oman Observer Daily	Standard Chartered Saadiq
Keystonelaw UK	Osman Consulting	Stephenson Harwood Middle East
Khalij Group	Osman Consulting	StormHarbour
Khushhali Microfinance Bank	Pairstech / AlephFinance	Sultan Sharif Ali Islamic University
King & Spalding	PakQatar Takaful	Sustainable Economy
King's College London	Persistent Syste	Sustainable Impact
Kulantas Law Firm	Philip Lee	TAM AM
Kuwait International Bank	Phycomex	Technical Methods
Lincoln's Inn	Primary Finance	Tejara Capital
Livres du Monde	Prime PM Services SARL	The CIB
Lloyds of London	Protech Gas	The International Islamic Trade Finance Corporation (ITFC)
London School of Economics	Prydis Wealth	Trowers & Hamblins
London Stock Exchange	Qardus	Trust Project Professionals
LSEG	QIB UK	UK
LSMS-UK	Qishloq Qurilish Bank	UK Halal Hub
Maples and Calder	Rainmaker Partners	United Nations
Marisol Caneja	Realia Family Office	University of Bradford
Matheson	RealRock Properties & Estates	University of London
Mayar Capital	Redmoney Consulting	UPSI
Maydan Capital	Reichardt&Reicha	Value Square
Maynooth University	Representative of The Lord Mayor of the City of London	Wahed Invest
Member of Parliament for Bradford West and Shadow Minister for Crime Prevention	Rizq	Walkers
Messrs Zaid Ibra	RMG	Warwick University
Met Police	RMW Consultancy Services	Watson Farley & Williams
MF Solicitors	Rockstone Law	Waystone
Microdhab	Rolls-Royce	White Horse Law
Ministry of Agriculture	S&P Global Ratings	WileyEdge
Minted	Saarf	Yasaar Research
MKS	Salaam Gateway	Zain Iraq
MoneeMint	Sama Global Consulting	



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