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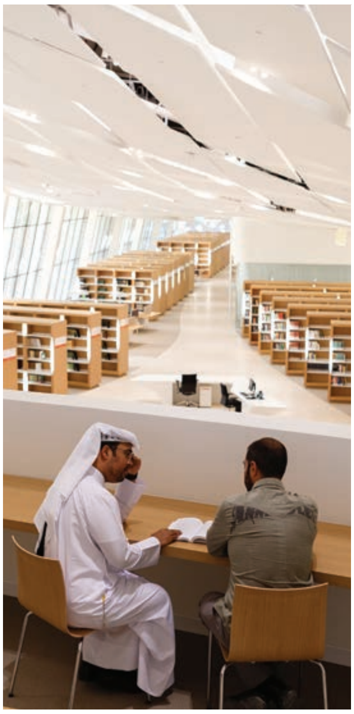




FOREWORD

IFN Qatar Dialogues 2023 Report

By Qatar Financial Centre (QFC)

We are delighted to present this comprehensive report documenting the insightful discussions and outcomes of IFN Qatar Dialogues 2023, a landmark event that brought together esteemed leaders, industry experts and visionaries from the Islamic finance industry. This report encapsulates the essence of the thought-provoking conversations that took place during the event, providing a valuable resource for stakeholders seeking to understand the developments and opportunities within the Islamic finance landscape, specifically in the dynamic Qatari market.

Islamic finance, with its principles of ethical banking and financial inclusion, continues to be a rapidly evolving industry. IFN Qatar Dialogues 2023 served as an essential platform for engaging in deep conversations about the pressing issues and trends that are shaping the future of the industry. The discussions shed light on key themes, offering valuable insights into the role of Islamic finance in Qatar's economic diversification and the potential for achieving national objectives through innovation, transformation and digitalization.

One of the central topics that emerged during the event was regulatory frameworks and governance structures. This report underscores the significance of robust regulatory frameworks in upholding the integrity and ensuring the growth of the Islamic finance industry. It explores compliance mechanisms and risk management practices as critical pillars for sustainable growth and continued development.

The transformative potential of technology and innovation in Islamic finance was also part of the central topics of discussion. The report delves into the adoption of fintech solutions, the digitalization of financial services and the exploration of emerging technologies like blockchain and artificial intelligence. It highlights the conversations that took place around leveraging these technological advancements to enhance efficiency, transparency and accessibility within Islamic finance.

Qatar's commitment to promoting Islamic finance as a catalyst for economic development and diversification was another key theme addressed during the event. This report showcases Qatar's strategic positioning as a gateway to Islamic finance, fostering connections between local and international players and facilitating cross-border collaborations. The country's progressive initiatives, combined with its robust infrastructure and conducive business environment, have positioned it as a hub for Islamic finance and a preferred destination for investors and financial institutions.

KEYNOTE ADDRESS

QFC CEO opens IFN Qatar Dialogues 2023

By Yousuf Mohamed Al-Jaida, Board Member and CEO, Qatar Financial Centre

Yousuf Mohamed Al-Jaida, CEO of Qatar Financial Centre (QFC), delivered a keynote address at IFN Qatar Dialogues 2023.

Keynote address by QFC CEO
Honorable guests, ladies and gentlemen.

Thank you for joining us here at IFN Qatar Dialogues 2023.

Let me begin by expressing how thrilled we are at the Qatar Financial Centre to collaborate with Islamic Finance *news* and Hamad Bin Khalifa University to bring this brilliant platform to Qatar.

Throughout this event, we will delve into various topics and exchange insightful ideas concerning Islamic finance and explore untapped potential in Qatar's Islamic finance market.

Islamic finance has witnessed remarkable growth over the past decade, evolving into a global industry worth trillions of dollars.

Still, it is anticipated to expand even further in the coming years to reach US$4.94 trillion by 2025[1, 2] and about US$5.12 trillion by 2028.

This exponential growth is driven by various factors.

One of them is the growing recognition of the critical need to build a more sustainable and equitable world, which is prompting countries to transition to greener economies and businesses to pursue strategies that go beyond financial metrics.

By the same reason, a growing number of investors are opting to fund projects that are as committed to creating a better world as they are to financial profit.

Additionally, this growth is propelled by expanding digitalization and increased technology adoption, which are anticipated to provide lucrative opportunities for the Islamic finance market.

This strong shift towards more sustainable governance, business practice and investing is creating increased demand for sustainable or green financing instruments, indicating potential growth in green Sukuk issuance and greater activity in the Islamic finance market.

Within this global landscape, Qatar has become a prominent player in the field of Islamic finance and has made significant progress in establishing itself as a global hub for Islamic financial services, with assets worth QAR629 billion [US$171.47 billion] as of 2021[3], a well-regulated framework and an active and enabling business environment.

Led by the Qatar Central Bank, Qatar has established clear guidelines and standards for Islamic banking, capital markets, insurance and other financial sectors.

The country is home to several prominent Islamic financial institutions, including one of the world's largest Islamic banks, as well as government and private organizations and educational establishments keen on developing the industry and enriching its talent pool.

Several programs and initiatives aimed at strengthening the industry have been launched through the collective efforts of these institutions, such as the establishment of a fintech ecosystem that supports the development of Islamic fintech, as well as improving the integrity of the industry through regulatory initiatives.

For example, the Qatar Central Bank, in partnership with Qatar Development Bank and Qatar Financial Centre, rolled out the Qatar Fintech Hub to stimulate the sector, including Islamic fintech.

The QFC has also developed a Sustainable Sukuk and Bonds Framework to promote appropriate disclosures, reporting, information flow and transparency within the country's sustainable and Islamic finance market.

Education and research in Islamic finance also take precedence in Qatar, evident through the establishment of institutions like the College of Islamic Studies at Hamad Bin Khalifa University and Qatar Finance and Business Academy. These institutions offer specialized courses and programs, ensuring a well-informed and skilled workforce for the industry.

Additionally, Qatar, through the collaboration of various stakeholders, actively promotes Islamic finance through forums, conferences, seminars and exhibitions, including events like the International Conference on Islamic Finance and the Doha Islamic Finance Conference.

These initiatives have a global scope, attracting international experts and stakeholders in the Islamic finance industry.

They serve as a means to exchange knowledge, share best practices and launch initiatives aimed at improving the Islamic finance market.

As an active player and enabler of the Islamic finance industry, the QFC has actively supported and participated in these events.

In addition, we also hosted the 4th Islamic Financial Services Board Innovation Forum for the first time in Qatar late last year in collaboration with the Qatar Central Bank.

It is the culmination of all these factors that has contributed to the rapid growth and strength of Qatar's Islamic finance industry.

The country already boasts a thriving market for Islamic investment funds, catering to both domestic and international investors.

In light of Qatar's status as a leader in the Islamic finance industry and its commitment to sustainability, I think it fitting to host these Dialogues here in the country and at this time.

I trust that the collective wisdom derived from our discussions in these Dialogues will open opportunities for all of you to further expand in the market.

Thank you.

An in-depth report on IFN Qatar Dialogues 2023 will be released later this month.

[1] *https://www.khaleejtimes.com/finance/2-2t-islamic-finance-industry-set-for-10-expansion-in-2022*
[2] *https://www.sc.com/en/feature/islamic-finance-securities-market-outlook-2023/*
[3] *https://www.qatar-tribune.com/article/237239/BUSINESS/Qatari-Islamic-finance-assets-rise-20-percent-to-QR629-billion-Report*

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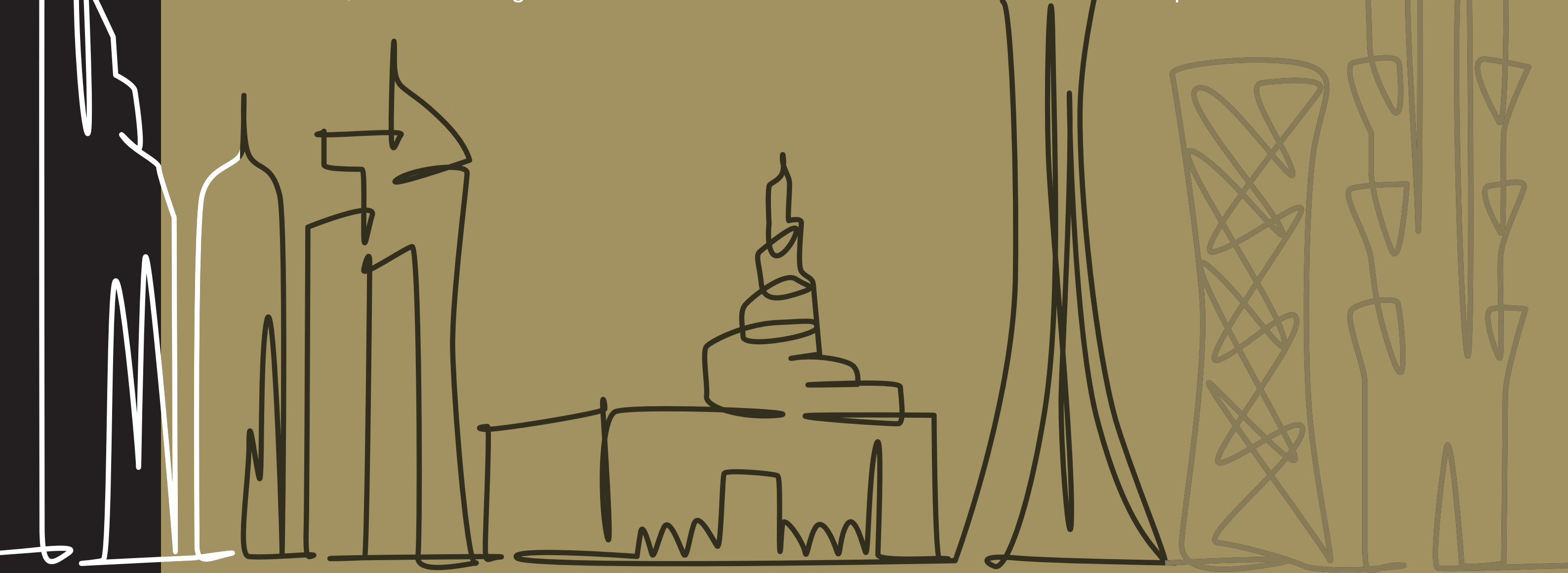
QInvest has offices in Doha and Istanbul, as well as affiliates in India and the UK. Its team of investment professionals provides a blend of broad international experience, deep regional knowledge, and unparalleled relationships in Qatar. This reach and range of skills uniquely positions the firm to facilitate the flow of business between Qatar, the region, and global markets, making it a key institution in Qatar's international investment plans.

QInvest was incorporated in April **2007**. Its shareholders include Qatar Islamic Bank and other institutional investors, as well as high-net-worth individuals. The bank has authorized capital of US$ **1** billion.



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DIALOGUE ONE

Diversifying Qatar's Economy — The Role of Islamic Financial Markets

- What is a realistic assessment of today's Shariah compliant capital and financial markets in Qatar?
- How does the domestic regulatory environment allow for the growth of the Qatari Islamic capital markets?
- Could amendments be made to capital market regulations, or could more be done by regulators? If so, what form would this evolution take?
- What can Islamic finance and investment offer in the drive toward the diversification of the Qatari economy?
- What steps should Qatar take to drive post-FIFA direct investment, and what role can Shariah compliant structures play?
- Are Qatar's Shariah compliant financial institutions in a favorable position in a post-FIFA environment in terms of liquidity and ongoing projects?
- Developing the Islamic capital market in Qatar: increasing market depth and liquidity, driving product innovation and widening the investor base
- How has the Qatar Central Bank 2022 Treasury Sukuk issuance helped domestic Islamic banks manage their liquidity as well as ease issuer entry into the Sukuk market?
- Funding routes for Qatari corporates: Islamic capital markets versus bank funding
- How can Shariah compliant structures be further applied to the funding of projects and infrastructure in Qatar?
- How will privatization and the private sector continue to play a role in the provision of infrastructure and public services in Qatar?
- In the shift away from hydrocarbons, what sectors and activities are ripe for growth and development in Qatar, and how can Islamic sustainable capital market products facilitate this rotation?
- How can Shariah compliant transition, sustainable and sustainability-linked finance and investment products be further incorporated into the Qatari market?

Moderator:
Dr Dalal Aassouli
Assistant Professor of Islamic and Sustainable Finance
Hamad Bin Khalifa University

Akber Khan
Senior Director – Asset Management
Al Rayan Investment

Ayman Doukali
Head of Islamic and Structured Finance
Qatar Financial Centre

George Barakat
Group Treasury Director
Power International Holding

Mohsin Shaik Sehu Mohamed
Head of Investment Banking and Capital Markets
Maisarah Islamic Banking Services

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QInvest

Sabir Ahmed
Executive Director, Islamic Origination
Standard Chartered Bank

Tahir Hayat Pirzada
GM, Group Treasurer and Financial Institutions
Masraf Al Rayan

KEY HIGHLIGHTS

- Qatar has built a solid Islamic banking and finance industry supported by robust regulatory framework
- It holds tremendous potential and deepening demand as demonstrated by recent mergers in the State resulting in fully-fledged Islamic financial institutions
- However, there is still room for growth, particularly in the Islamic capital market space
- The domestic Sukuk market remains relatively underdeveloped and if enhanced, could unlock new opportunities for local corporates
- Private Sukuk may be an effective way to ease Qatari corporates into the Sukuk space
- Pension funds and sovereign wealth funds play an instrumental role in advancing Qatar's Islamic finance and banking proposition
- Regulations and policies are needed to support new Halal investment instruments
- The 15% Tier 1 capital limit on foreign investments imposed on banks should be revised to allow banks being able to more efficiently deploy their capital

Dr Dalal Aassouli is the assistant professor of Islamic and sustainable finance at Hamad Bin Khalifa University

> "The IFN Dialogues are a great opportunity to bring together key players in the industry to discuss critical topics for the development of the financial markets and the economy"

- Focus must also be given to promoting an active secondary Sukuk market
- A national champion, entity or working group is needed to mobilize cohesive capital market development, providing guidance and connecting relevant stakeholders

OVERVIEW

FIFA World Cup 2022 has really shone the spotlight on Qatar as a formidable economic and financial powerhouse, but the resilience and robustness of the Qatari Islamic banking and finance industry have been a long-standing fact evident from it persevering through multiple shocking events including the 2008 financial crisis and the four-year-long international blockade it endured in 2017. However, as experts discussed at the recent IFN Qatar Dialogues 2023, the State still faces certain gaps preventing it from fulfilling its full Islamic finance potential.

Sound system

Home to four fully-fledged Islamic banks, Qatar is consistently ranked as one of the top global Islamic finance markets: the IFSB most recently placed it as the fifth-largest Islamic banking market as Shariah compliant assets command almost 30% of its total banking sector as at the end of June 2022.

What is perhaps most telling about the deep demand and high potential for Islamic finance in the State is the fact that the Gulf state has seen two major mergers in the last four years (Barwa Bank and International Bank of Qatar, Masraf Al Rayan and Al Khalij Commercial Bank). Both deals involved Islamic and conventional banks and, in both transactions, the surviving entities were Islamic banks.

This is a testimony to the strength of the existing Islamic finance framework in general, including the regulatory and business aspects, according to dialogue participants, who also noted that these also reflect the demand for Islamic finance in Qatar.

"Qatar has evolved tremendously over the last 10 to 15 years. In particular in Islamic finance, there has been a renewed focus," observed one dialogue participant, adding: "We have done a tremendous job so far, but there's still a lot of room to grow — we need to focus a bit more on diversifying the markets."

Capital market gap

While Qatar's Islamic banking sector is sound, participants highlighted the gap in its Shariah capital market. Both the government and Qatari corporates are familiar with Sukuk; however, non-sovereign Sukuk activities have almost exclusively been in the dollar market, leaving the local currency corporate Sukuk market relatively underdeveloped.

"I think further opportunities would arise if we can develop the local currency capital market further because effectively, more growth as far as Islamic finance is concerned would come from the development of the investor base in Qatar," opined one expert.

Another expert echoed those sentiments. "Encouraging the diversification of the investor base would be one of the main drivers of the capital market."

Currently in Qatar, the main investment play has largely been in public equities, real estate, public debt and private equity, according to one investor.

"The demand is already there as long as there is diversification and a broadening of the product range — the investors are waiting. So, the onus is on all of us who are in the industry to deliver what the customer wants, and that pressure is on us and also importantly, on the regulators and the regulatory framework."

Dialogue participants are optimistic about the enthusiasm of Qatari corporates to leverage on Islamic financial instruments to tap liquidity to grow their operations and market share.

"We have great corporates and we have great systems and regulations, but we need capital. This is where I believe there is an opportunity to take the market to the next level, not necessarily through the banking system, but through a capital market by way of Sukuk for corporates," one speaker shared. Another salient point raised during the dialogues is the vital role pension and sovereign wealth funds can play in advancing the Islamic finance proposition.

"If a certain amount of investment can be allocated into Islamic investments, that would really contribute toward the development of capital markets both domestically and offshore. In addition to that, when it comes to project financing and infrastructure development, a certain percentage allocated toward Islamic financing will also help to further develop this important industry."

> "If a certain amount of investment can be allocated into Islamic investments, that would really contribute toward the development of capital markets both domestically and offshore"

Room for regulatory enhancement

"Qatari banks are one of the more stable banks in the region from a performance perspective, from a regulatory perspective. We have already seen that regulatory robustness on the public equity side, and we definitely want to see that trend continue as we venture into a new phase of domestic capital market development where new asset classes are being introduced," said one industry leader.

The State is already working on expanding its investment universe. The Qatari bourse, for example, in March issued a new regulatory framework for listed derivatives with hopes of introducing a new derivatives market to allow investors to trade in futures and options on local stocks. The Qatar Central Bank late last year launched treasury Sukuk.

The cap on foreign investment is also a challenge. At the moment, banks are only allowed to invest up to 15% of their Tier 1 capital in any investment class outside of Qatar.

"It is a very limited scope and most banks are already on that limit so they struggle to find ways and structures to deploy that liquidity into. I would highly recommend the regulator to look into this, and if possible, be a little bit more flexible on this one," raised one participant.

With regards to Sukuk, there are also some thorny issues. "There are some impediments in initiating and executing a transaction as Clearstream does not have a Qatari account. But work is being done to get that account open to create and facilitate a smooth transaction between primary and secondary investors," highlighted one participant.

Like many of its peers, Qatar also has a tepid secondary Sukuk market, although it is learned that the regulator is currently working on developing a framework to promote and encourage the active trading of Sukuk.

> "There is an opportunity to take the market to the next level, not necessarily through the banking system, but through a capital market by way of Sukuk for corporates"

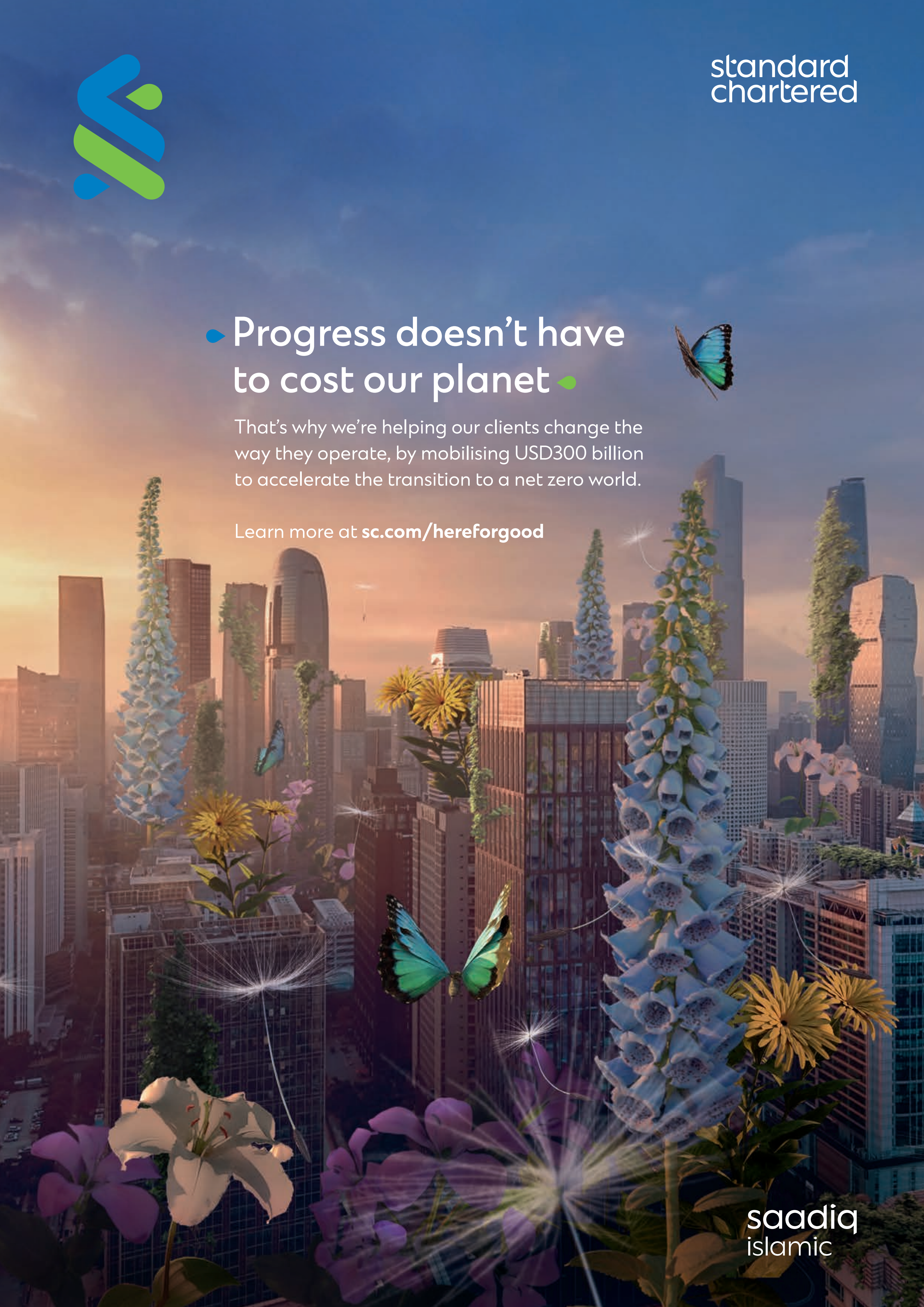
Private jump-start

Several participants highlighted the nature of business in Qatar which may explain the lack of corporate participation in the Sukuk market. For family offices and private companies, they may not be comfortable with the level of disclosure required for a public Sukuk offering, and especially when it is relatively less onerous to secure bank financing.

"If you are looking at local stakeholders, I think that's where private markets become important," noted an expert. "It assists in that transition [toward a higher level of disclosure and complexity], so people get more into that exercise from going from a bilateral term sheet to a more structured financing exercise."

It is learned that authorities are exploring ways to develop the private market to ease the transition of corporates into the wider financial markets.

"The liquidity is there and corporates are hungry for Shariah compliant products; the regulator is there and ready to facilitate. The only thing that we need is the link between those dots," said one participant. We need somebody or an entity — which may be driven by the regulator — to bring us all to the same table, at least for the first couple of [Sukuk] issuances."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DIALOGUE TWO

Achieving National Objectives through Islamic Banking — Innovation, Transformation and Digitalization

- How have domestic bank mergers altered the Islamic banking sector in Qatar, and what further changes are on the horizon?
- How does the domestic prudential banking regulatory environment allow for the growth of the Qatari Islamic banking sector?
- Could amendments be made to banking regulations, or could more be done by regulators? If so, what form would this evolution take?
- How are Qatar's Islamic banks positioned post-FIFA in terms of liquidity and asset growth?
- Do Tier 1 and Tier-2 Sukuk offer Qatari Islamic banks the most flexible, efficient and user-friendly way of satisfying regulatory capital requirements?
- What other funding options are open to Qatari Islamic banks, and what liquidity management tools are available?
- The digitalization of Islamic financial services in Qatar: what is working, what is viable and what is not?
- What do the answers to these questions mean for the evolution and transformation of Islamic financial services in Qatar?
- With Qatar emerging as a leading Islamic fintech center, how significant is the work of Qatar FinTech Hub's acceleration and incubation programs?
- Does the digitalization of Islamic financial services allow us to better address issues such as product authenticity and the minimization of uncertainty, and are we leveraging on this sufficiently?
- Is it feasible to require Islamic banks in Qatar to incorporate ESG frameworks as part of a wider Islamic banking philosophy?
- How can Shariah compliant banking be applied to social impact initiatives in Qatar, enriching lives through the advancement of education, housing, health, culture and well-being?

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KEY HIGHLIGHTS

- There are tremendous opportunities in utilizing Shariah compliant structures for ESG financing in line with the goals of the Qatar National Vision 2030

Akber Khan is the senior director of asset management at Al Rayan Investment

"Hosting extended panel discussions is an excellent idea. Topics can be discussed fully, often with panelists asking questions of each other, allowing deeper insights to emerge from the discussion. A great initiative. On another note, attendance was very disappointing. I would suggest this is partly because of the location which is far from where anyone (involved in finance) actually works. Academics and students, who are in the vicinity, can't stop teaching or skip classes during the morning."

- Guided by Qatar National Vision 2030 which has prioritized the climate agenda, Islamic financial institutions have put in place their respective climate finance frameworks
- But very minimal capital has actually been deployed under sustainable finance frameworks
- The industry must identify an ESG niche, locally and/or internationally, and develop it
- There may be a cost issue with Islamic ESG finance, however, technology could play an instrumental role in narrowing that cost difference
- Regulations may need to be finetuned to allow for greater innovation

The future in ESG

Experts on both dialogues have acknowledged and identified opportunities for Islamic ESG financing. Qatari banks, Islamic and conventional, have designed and put in place sustainable finance frameworks, in line with the Qatar National Vision 2030, which has seen the establishment of the Ministry of Environment and Climate Change in 2021, ESG guidelines from the Qatar Stock Exchange and reforms to the country's labor laws as recently as last year.

Yet, despite all of that, the actual capital that has been deployed under sustainable finance frameworks has been described as "very minimal" and one dialogue participant has attributed it to the lack of credit growth in the Gulf state.

> "We need to narrow down where we can play a role — perhaps it is renewable energy — and Islamic banks can tap into a small portion of that market where there is credit growth"

"We need to narrow down where we can play a role — perhaps it is renewable energy — and Islamic banks can tap into a small portion of that market where there is credit growth. And when you have credit growth, then everything falls into place, whether it's technology-based innovation or something else. But we have to tap into that opportunity and I think that will come through some financial engineering rather than just technological innovation," opined one speaker.

Another expert believes the bigger Islamic ESG financing opportunity lies beyond Qatar. "Islamic banks need to find a new niche, and perhaps this new niche will not be within Qatar but outside of Qatar and it would revolve around climate finance."

> "In general, we don't need a complete regulatory overhaul or innovation. We have a strong set of regulations. We are fine-tuning it to accommodate for the future so that we may be future-proof"

Tech advantage

The discussion on Islamic ESG also intertwined with technology.

"Unfortunately, for Islamic ESG, the pricing is higher yet yields and returns are slightly lower; technology is definitely going to be one of those aspects where it can assist with those elements and will make Islamic ESG financing more competitive as it takes away significant back-office legwork with regards to initial assessment on the credential of the financing as well as the ongoing monitoring of the project."

Qatar, with its regulatory sandbox and accelerator programs, is aggressively pushing its digital agenda as a means to compete with its global peers, and also open up and accelerate new finance segments such as SME financing. The regulator is currently developing a digital asset framework to leverage blockchain technology and smart contracts to tokenize asset classes. "In general, we don't need a complete regulatory overhaul or innovation. We have a strong set of regulations. We are fine-tuning it to accommodate for the future so that we may be future-proof," opined one participant.

FEATURE

Domestic debt capital market development

The history of bonds as a concept can be traced in one way or another to the earliest known civilization of Sumer. The development of bonds as the asset class we know today can be seen throughout the past few decades. From what can be considered the first sovereign bond, the Prestiti Bonds issued by Venice in the 12th century, to the Dutch Waterschappen (water boards) bonds in the 17th century as an innovative perpetual 'infrastructure' bond, to the 19th century railroad bonds which fueled the industrialization of the US, the bond market continued developing and was one of the main tools used to allow direct investment into a particular economy or a country, or to assist corporates raise capital for their cross-border operations which was the cornerstone for the advancement of the eurobond market in the second half of the 20th century.

The interdependence of trade and investments post-World War II and the further growth of the trend post the Cold War have transformed the bond market from an individual domestic market to a more standardized and internationalized market. However, it became increasingly important for markets to develop domestic markets to absorb financial shocks in the global system; this was apparent post the Asian financial crisis in the late 1990s and the global financial crisis in 2008.

The recent years have witnessed increased level of activities and efforts regionally to develop domestic debt capital markets in the GCC as well as other emerging markets. Four factors are of utmost importance when it comes to developing the domestic market.

Firstly, having a rigorous regulatory framework is a main building block. An enabling regulatory environment ensures responsible and transparent market practices, reduces systemic risks in the market and protects the investors and issuers. The regulatory framework should also facilitate the process of primary issuances and listing requirements to achieve its market supervisory and development objectives.

Secondly, the creation of a conducive environment that enables the market to grow and evolve, and the main requirement of this is the development of a local currency yield curve, which serves as a pricing benchmark that issuers and investors can use to price the instruments and which allows for proper risk assessment of relative value by providing a clear pricing for market risk and pricing discovery point. The development of a yield curve requires a healthy level of domestic supply from the sovereign and building a fare and transparent issuance calendar and a framework around it to ensure that the yield curve is liquid, has constant supply and does reflect the correct pricing of risk in the market.

Thirdly, an active market requires a smooth and enabling operational infrastructure. This becomes increasingly important for investors as they seek to reduce any operational risk and shorten the operational cycle from primary issuance to clearing and settlement to secondary trading and until redemption of the instrument.

Finally, establishing a domestic diversified investor base. While the initial investor base will consist of banks, other investor types should be brought into the picture like insurance companies, sovereign wealth and retirement funds and family offices.

مركز قطر للمال
Qatar Financial Centre

FEATURE

Qatar: Islamic banking and finance on the rise

It has been more than a year after the 2017 Saudi-led GCC embargo on the State of Qatar was lifted and diplomatic relations between the region's countries restored. While the country's Islamic finance and banking industry was largely unaffected, the change was still a welcome one, opening more opportunities within the sector. NESSREEN TAMANO writes.

Regulatory landscape

Qatar Islamic Bank (QIB), the country's first fully-fledged Islamic bank, was established in 1982 — a full 30 years before the Central Bank Law No 13 of 2012 came into effect, formally dictating the guidelines for Shariah compliant banking.

A year prior, in 2011, a directive by the Qatar Central Bank had prohibited conventional lenders from operating Islamic banking windows, which led to eight banks in the nation shutting down their Islamic units.

A centralized Islamic regulatory framework is currently under development, and the country, through the Qatar Financial Centre (QFC), is an active member of the IFSB.

Banking and finance

Qatar ranks fifth in the top jurisdictions for Islamic banking in terms of assets, accounting for 6.6% of the total market share in 2021, according to the Islamic Financial Services Industry Stability Report 2022. The State's Shariah banking sector, which has four fully-fledged Islamic banks, also recorded an increase in asset size relative to domestic banking assets from 26.9% in 2020 to 28.1% at the end of 2021.

According to the central bank's latest data (June 2022), Qatar's total Islamic finance assets amount to an estimated QAR629 billion (US$171.48 billion), out of which Islamic banks' assets constitute around 87%.

In 2019, the Shariah banking sector saw a high-profile merger between Barwa Bank and International Bank of Qatar, which resulted in a new entity branded as Dukhan Bank. In December 2021, Masraf Al Rayan (MAR) and Al Khalij Commercial Bank completed their merger, which resulted in one legal entity under the name MAR with over US$50 billion in total assets.

Abroad, QIIB founded Umnia Bank, Morocco's first fully-fledged Islamic bank, in 2017, while MAR's Al Rayan Investment is working on establishing a fintech-based Islamic bank in Kazakhstan's Astana International Financial Centre.

Islamic fintech is an area of focus for the country, with Qatar Fintech Hub launching incubator programs in mid-2020 to develop fintech start-ups focusing on Islamic finance, including Takatech and Shariah compliant cryptocurrency. The QFC in its latest fintech report highlighted that Islamic fintech in the State is expected to grow in the next few years, with a focus on Shariah compliant venture capital investments.

Capital market

An increase in global sovereign Sukuk issuances in 2021 was supported by an increase in sovereign issuances from Saudi Arabia, Qatar and Oman, the IFSB said.

The most notable corporate Sukuk issuance out of Qatar in the past few years was QIB's US$800 million Formosa Sukuk facility in early 2020, which was listed in Taipei and Dublin. The Sukuk paper was upsized from its original US$650 million following high investor demand.

Other corporate issuances in 2020 include QIIB's US$300 million Islamic paper and MAR's US$750 million Sukuk facility which was oversubscribed 4.4 times. In 2021, Dukhan Bank issued its debut Sukuk: an additional Tier 1 facility worth US$500 million that was oversubscribed over 4.5 times.

Outside of the State, Qatar Investment Authority has expressed its interest in investing in energy projects in the Philippines through a Sukuk issuance.

Takaful

The country is a relatively small GCC Takaful player, but the sector's performance is strong. In 2019, Takaful contributions in Qatar recorded a growth of 2.3% or US$324.3 million, compared with the previous year, according to IFSB data.

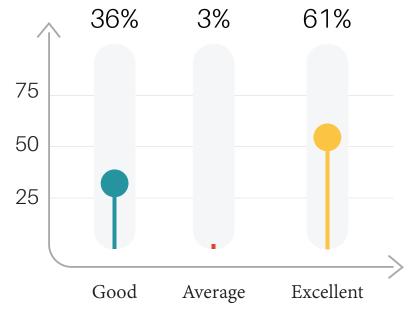
There are four Takaful operators in Qatar, collectively providing a domestic market share of 45%.

Outlook

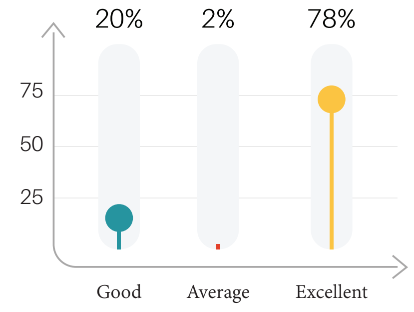
There is much to look forward to in Qatar's Islamic finance and banking industry, say industry experts, including the launch of Islamic sustainable finance frameworks similar to MAR's recently launched one. Strategic partnerships with other jurisdictions, such as Kazakhstan's Astana International Finance Centre, are also expected to result in more Islamic finance opportunities in the State.

EVENT OVERVIEW

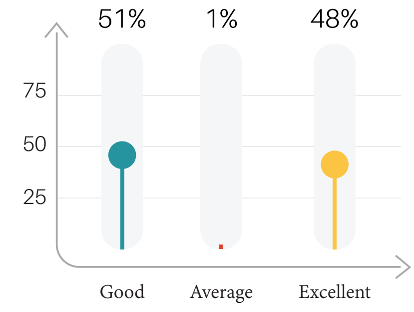
Pre-event Contact



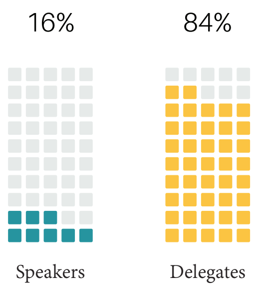
Overall Evaluation of the Event



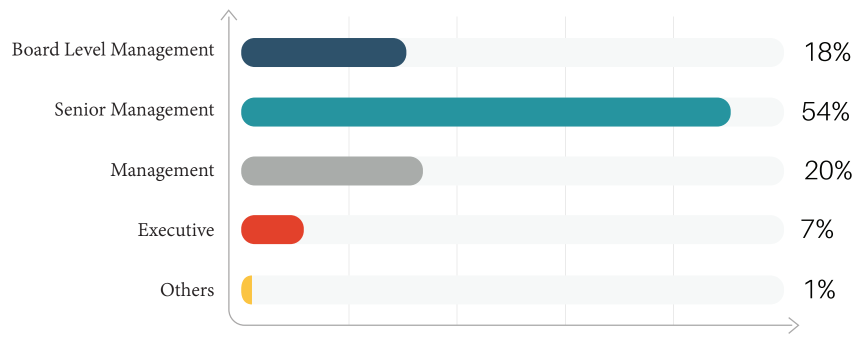
Overall Evaluation of the Speakers



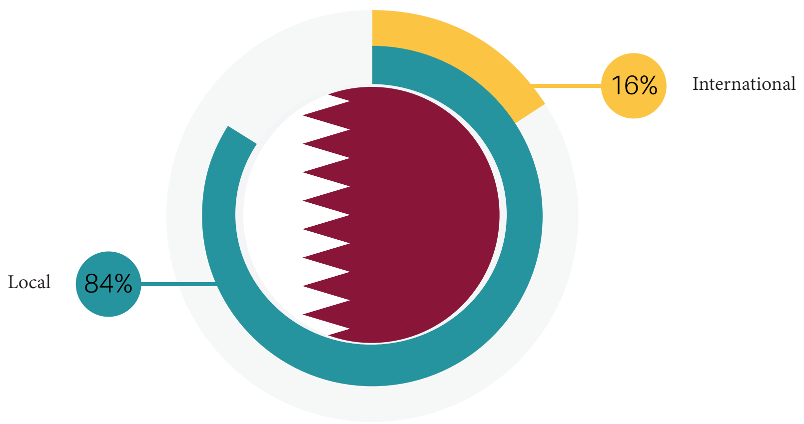
Delegate Breakdown



Delegate Job Title Breakdown



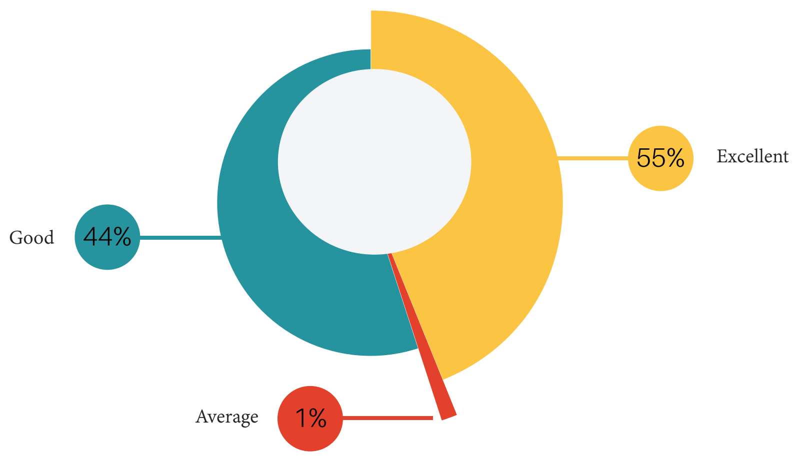
Delegate Breakdown (International & Local)



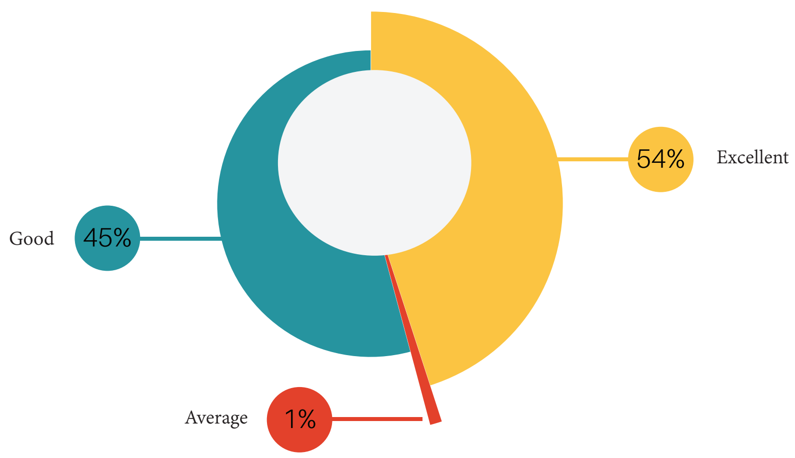
Delegates Who Would Like to Attend IFN Qatar Dialogues 2024

SESSIONS OVERVIEW

Dialogue One: Diversifying Qatar's Economy — The Role of Islamic Financial Markets



Dialogue Two: Achieving National Objectives through Islamic Banking — Innovation, Transformation and Digitalization



ATTENDING COMPANIES' LIST

Aalem for Orphan and Vulnerable Children

Abdullah Abdulghani & Bros Co

Actsure

Ahli Brokerage

Al Rayan Investment

Al Tamimi & Company

Alawael Captive Insurance Co

Aventicum Capital Management

Bait Al Mashura Finance Consultations

Bank of China QFC Branch

Capital Markets Authority

Carob

College of Islamic Studies

Crowell & Moring

Dentons

Dukhan Bank

Embassy of South Africa

Empact Consulting

Estithmar Holding

Foot Anstey

Global Green Growth Institute

Global Travel Solutions

Gulf Exchange

Hamad Bin Khalifa University

Hoope Advisors

ICBC Doha (QFC) Branch

Idaman

Innovative Gulf

Intelworth Management Consultants

K&L Gates

Lesha Bank

Maisarah Islamic Banking Services

Mashreq Bank

Masraf Al Rayan

Massoun Insurance Services

Moore Qatar

MWC

Paracon Consulting

Power International Holding

PwC

Qatar Development Bank

Qatar Financial Centre Regulatory Authority

Qatar Stars League

Qatar Stock Exchange

Qatar University

Qatar Financial Centre Regulatory Authority

QInvest

QNB

Realia Family Office

Reuters

Richmond Consultants & Services

RMS Insurance Broker Qatar

Seyad Shariat Finance

Sigran Advisory

Simmons & Simmons

Standard Chartered Bank

TAJ Bank

The Saudi National Bank,Qatar

Trans Capital Finance

UBS

Vodafone Qatar

Wisdom facilities contracting services

Zamang Advisory