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Deputy Governor's Keynote Speech at IFN Asia Forum 2023

Adnan Zaylani Mohamad Zahid, Deputy Governor, Bank Negara Malaysia



Distinguished speakers and delegates,

Assalamu'alaikum and good morning to all.

It is my pleasure to be here again at this year's IFN Asia Forum that brings together Islamic finance professionals from around the world. Today, we face many challenges but despite that, the IMF has projected Asia, as a region, to contribute around 70% of global growth this year (IMF, Regional Economic Outlook, Asia and Pacific, May 2023). Strong domestic demand, accommodative financial conditions and improved investment prospects are among the factors that present ample opportunities for market players, consumers and stakeholders seeking to grow and mainstream Islamic finance, to optimize Asia's growth potential. As a region that houses almost a quarter share (23%) of the total Islamic finance assets worldwide, Asia remains a dynamic region and a key contributor to global Islamic finance and economic growth.

Against this backdrop, I wish to focus my remarks today on two important priorities for Islamic finance to promote regional prosperity:

- First is to harness Islamic finance to play a stronger role in regional financial intermediation, and
- Second to deepen and enhance the vibrancy of Islamic financial markets as a key component of the global Islamic financial system.

Islamic finance as a key contributor in regional financial intermediation

Asia is increasingly becoming a focal point for global trade and investment. There are shared goals and multiple

interdependencies among Asia economies, as with the rest of the world. I see three key prospects for the Islamic finance industry to galvanize efforts in growing its regional intermediation capabilities:

- First is in supporting Halal trade and investments. The global Halal supply chain has expanded in tandem with growing consumer demand for Halal products worldwide. The Halal food industry, for instance, is expected to grow exponentially to reach US\$4 trillion by 2028 (A Glimpse into The Global Halal Industry [2023], The Halal Times, 24th February 2023). Asia is also becoming a preferred destination for reshoring of manufacturing hubs where Halal goods including food, pharmaceuticals, cosmetics and more are produced. The industry can capitalize on these growth opportunities to offer a diverse range of financial products and services. In Malaysia, the use of Islamic bank financing by Halal-certified companies has doubled between 2018 and 2021 with solutions ranging from basic trade finance products to digitally-enabled supply chain finance.
- Second is in sustainable finance. Islamic finance can help bridge funding gaps estimated at US\$1.5 trillion annually until 2030, to achieve the Sustainable Development Goals in Asian countries, equivalent to approximately 4% of the region's GDP (Filling the Finance Gap for a Green and Inclusive Recovery, Asian Development Blog, 10th June 2021). Closer to home, our aspiration to achieve net-zero emissions by 2050 requires an estimated total funding of US\$100 billion ('RM350 billion-RM450 billion [US\$73.18 billion-US\$94.08 billion] investment needed for Malaysia to be net zero GHG emission nation by 2050', The Edge, 9th June 2022). Efforts in value-based intermediation (VBI) including implementation of the Sector Guides of VBI

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Impact Assessment Framework can catalyze growth in sustainable finance.

- Third is in widening the intermediation capacity of Islamic finance; we can look at expanding the use of blended finance and accessing more diverse sources of funds. Application of social finance instruments in banking and Takaful, complemented by partnerships with community-based stakeholders, can open up new opportunities and build greater resilience among underserved segments such as microentrepreneurs and SMEs.

Ladies and gentlemen,

Anchored by the Financial Sector Blueprint 2022–2026 that envisions “finance for all, for sustainability and for transformation”, Malaysia is refreshing our efforts to sharpen and strengthen our proposition and capabilities as an international gateway for Islamic finance. Our immediate focus is on Asia and OIC economies. This vision is underpinned by Malaysia’s ecosystem strengths in Islamic finance and capabilities to provide innovative solutions that meet regional and global Shariah compliant finance needs.

The Malaysia International Islamic Financial Centre (MIFC) vision is not new. While the aspiration to be an international Islamic financial hub remains much alive, there is a need to evolve in response to global business shifts. When we started out, the focus was on international business; international banking and finance; Sukuk origination; wealth and fund management; re-Takaful and human capital development. Much has been achieved in all these areas. Today, the MIFC aspiration is a confluence of four dimensions — sustaining this vibrant marketplace, tapping global opportunities, innovation-led solutions and anchoring upon expertise that can also serve regional and global needs. With this, we see Malaysia as having a conducive ecosystem where players can pilot and scale new solutions in the region.

Much of the establishment work has been done. With the maturing Islamic finance ecosystem, it became timely for the industry to take the lead on the MIFC. The Islamic economy is after all, a market economy. With this in mind, the Bank [Bank Negara Malaysia] and Securities Commission Malaysia have set up the MIFC Leadership Council (MLC), an industry platform to lead efforts to advance MIFC propositions as a global marketplace and international gateway for Islamic finance. This includes initiatives to improve the global competitiveness of Malaysia’s Islamic finance industry, deepen financial linkages, expand international opportunities and deliver more impactful financial innovation.

To date, the MLC has undertaken a wide series of engagements across the industry and will be looking to coalesce these discussions into concrete focused initiatives for the industry. On that, I would like to invite and encourage your support and participation in these initiatives as well as the MIFC agenda now spearheaded by the MIFC Leadership Council.

Activating and deepening Islamic financial markets

The second priority is a critical success factor for growing regional financial intermediation. Malaysia has significantly benefited from sustained efforts to develop its own Islamic

financial market and Islamic capital market. Our Islamic money market, which commands close to [a] 40% share of the total money market, has grown in tandem to support Islamic banking and finance which now forms 44.7% of total financing (Bank Negara Malaysia, data as at July 2023). The government Sukuk market is 49% of the total government debt market while corporate Sukuk comprise more than 80% of the total (Bank Negara Malaysia, data as at July 2023). Efforts are now also directed toward building a financial ecosystem that can attract [a] broader investor base while preserving market confidence.

Malaysian government Sukuk are now tracked under global indices such as Markit iBoxx and JPMorgan GBI-EM, secured with credit ratings from top rating agencies, and are promoted actively during international roadshows. Malaysia also continues to expand access to non-resident participation in domestic ringgit-denominated Sukuk and equity markets. Additionally, enabling regulatory frameworks for active secondary trading of ringgit assets, with secure and reliable linkages to international settlement infrastructures like Euroclear/Clearstream, is critical in supporting foreign investor participation in Shariah-based securities. The Bank is also working on a proposal for anticipatory hedging as part of our efforts in advancing an orderly functioning hedging market aligned with Shariah principles. This is one of the initiatives under the Islamic Financial Market Committee to further develop the Islamic money market in Malaysia.

Much of our own focus, thus, is to further the development of the ringgit Islamic financial market. In the past, there had been much attention given to the foreign currency business, in particular, the US dollar. However, admittedly, the fortunes of this business are often cyclical and subject to global developments. In an era of tighter US monetary policy going forward, we have to look elsewhere to grow our international linkages and business. The ringgit business, in the onshore Islamic financial market, is an option. Regional currencies are also being developed as an option and in ASEAN, this is gathering impetus with many countries that are progressively developing the cross-border markets, including through developments of the Local Currency Settlement Framework (LCSF) that are enabling trade and investment in each other’s markets directly. This will certainly also benefit regional Islamic players, [and] retail, institutional and corporate investors.

Ladies and gentlemen,

Our collective commitment anchored on these twin priorities will solidify the regional contribution and positive impacts from Islamic economies, financial intermediation and the capital market ecosystem. This is paramount to effectively respond to the emerging and evolving demands in Asia. By leveraging on our readily available ecosystem and expertise, what we achieved in 40 years can be a shorter journey for newer markets.

Success comes from taking many ‘small strategic steps’. Together, we can realize the full potential of Islamic finance in supporting Asia as a global economic powerhouse. With that, thank you again to the organizers for inviting me today and I wish everyone a productive forum ahead.

Thank you.

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Southeast Asian Islamic finance players: Agile and committed

A global Islamic finance powerhouse it may be, but Southeast Asia finds itself in a fast-moving environment with new asset classes and investing trends emerging. Market experts at IFN Asia Forum 2023, which welcomed almost 380 industry professionals across the region, Europe and the GCC, shared their insights on how the industry is changing and how it should position itself moving forward, VINEETA TAN writes.

Regional strength

Southeast Asia continues to play a pivotal role in the growth of Shariah compliant financial services. The region accounted for approximately US\$757 billion of Halal banking assets in 2022, the largest concentration of assets after the GCC in an industry that is estimated to be worth some US\$3 trillion, according to IFSB data.

About 41% of Islamic capital transactions are manufactured in Southeast Asia while Islamic insurance is trending upward, growing over 7.5 times year-on-year in 2022 to reach some US\$5.4 billion, the highest growth in total assets globally.

“There is great potential for growth in the Islamic finance industry; outside the GCC, Southeast Asia will continue to dominate and lead the global Islamic financial services industry, driven by its young population, demand for services and robust regulatory framework,” observed Dr Bello Lawal Danbatta, the secretary-general of the IFSB.

Malaysia and Indonesia lead

But not all growth is the same. Malaysia, for example, is, as experts would characterize, a matured Islamic finance market, while Indonesia is still maturing. Therefore, different growth strategies may apply.

In the case of Malaysia, the country has managed to build success across the different industry segments, accounting for almost half of the industry’s total banking assets and a lion’s share of the bond market.

“We have been diligently cultivating all the low-hanging fruits,” shared Ahmad Shahrman Mohd Shariff, CEO of CIMB Islamic Bank. “So now, how do we move forward by differentiating and also creating value? How do we continue to be relevant?”

Experts identified several opportunities ripe for the picking including Islamic estate planning, a sector that is worth at least RM90 billion (US\$19 billion) and will continue expanding as the population ages, according to Ahmad Shahrman. A survey by CIMB Islamic found that a majority of Muslims in Malaysia is prioritizing wealth distribution over wealth creation, lending



support for estate planning services within the parameters of Shariah.

The changing nature of work, largely driven by the rise of the gig economy, is also compelling financial institutions to rethink their game, particularly in the context of supporting entrepreneurs and the self-employed without a stable stream of income. Ahmad Shahrman notes that financial institutions have to be more predictive in gauging one’s creditworthiness.

Another area for growth is transition finance as Malaysia has committed to reducing its greenhouse gas emissions by 45% with external support (35% without) by 2030 while Indonesia has pledged to cut it by 39% with external help (30% without). More is elaborated in next week’s cover on the proceedings of Islamic Sustainable Finance & Investment Asia Forum.

Indonesia, on the other hand, has a young industry where Shariah instruments are still a minority. According to Dr Hurriyah El Islami, CEO and founder of HGC Firm, who cited a market research, only approximately 8% of Islamic banking consumers in the Republic chose Shariah compliant services due to their personal religious convictions, meaning the industry cannot rely on Shariah alone to be its selling point — it needs to further develop unique value propositions.

“Given the level of penetration and the advent of mobile technology, I think digital banking for Islamic finance in Indonesia is very ripe,” opined Dr Hurriyah.

Persisting gaps

To grow either market, we need to look beyond issuances in local currencies.

“The GCC and Southeast Asia are two of the biggest Islamic finance markets globally, and if we cannot facilitate the flow of capital between parties from different parts of the world, I think we are in big trouble,” believes Mohd Ekmal Mohd Zazi, the regional head of wholesale banking at CIMB Islamic.



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Liquidity is also vital, according to Dr Mohamad Zabidi Ahmad, the regional chief representative of DDCAP Group, who noted that we need to diversify the availability of Islamic liquidity instruments as well as be able to harmonize standardization across the board.

Mushtaq Kapasi, the managing director and chief representative of Asia Pacific for International Capital Market Association, agreed.

"If you are looking at the growth of the Islamic capital market and the integration into the overall capital markets, liquidity is extremely important in two ways: first, market makers themselves [need] to manage liquidity with repo and collateral facilities; secondly, from an investor's point of view, it is not just about trading volumes and bid offer spread, but ultimately, it is the ability to sell an asset when you really need to when there's a potential problem," explained Mustaq.

Fintech future

The industry is aware that digitalization is changing the landscape. It is opening new doors.

"Our strategy to help the unbanked and underserved to become bankable is to have them look into fintech first as fintech companies have a lower threshold," said Mohammad Hafiz Jamaluddin, the head of the Halal Integrated Platform at Halal Development Corporation, who further added: "We need to map the journey from the moment you are unbanked, to when you build your credit ratings and then can begin leveraging on banks."

Technology is fast evolving, faster than regulations can keep up. The regulators in Malaysia, however, are proactive in engaging industry stakeholders to build a conducive environment.

"It is very challenging but hats off to Bank Negara for initiatives such as the regulatory sandbox for fintech start-ups," said Rafiza Ghazali, the director of digital banking of KAF Investment Bank, which won an Islamic digital bank license in Malaysia. She adds: "We also have monthly engagement, if not more, with the central bank because they want to assess the very latest developments in technologies that are being introduced into banking services."

Literacy is an issue — not only digital literacy, but also financial literacy, and Islamic financial literacy.

"I think it is the job of the regulator and every one of us to re-educate people, to help them understand and trust

technology," Jamaluddin Bujang, the managing partner of Gobi Partners in Malaysia, said.

Unsurprisingly, funding continues to be a challenge for fintech, but Dima Djani, group CEO of Hijra, maintains there are signs of optimism.

"Southeast Asia will be the place that can eventually be attractive when it comes to returns, but I think we will need to wait until probably the second half of next year, the earliest, to realize that," opined Dima.

The cause for such optimism is anchored on the fact that the Islamic fintech industry has been able to build a track record over the last five years.

"Over the next one to two years, we would likely see the consolidation of fintech — be it Islamic or non-Islamic. Given the ratio, I think fewer Islamic start-ups would fall and hopefully there will be a better level playing field between conventional and Islamic going forward."

Alternative avenues

In Malaysia in particular, equity crowdfunding (ECF) and P2P platforms as well as digital assets are demonstrating significant traction as alternative capital-raising and investment avenues. There are four licensed digital exchanges and two initial exchange offerings in the market.

But awareness is still a core hurdle.

"ECF is different from P2P — P2P is a straightforward lending mechanism whereas ECF is about investing in businesses and generally a lot of people don't understand how to evaluate or conduct due diligence on businesses," Elain Lockman, CEO and co-founder of ATA Plus, said.

To put things in context: about RM4.73 billion (US\$998.76 million) has been raised via P2P platforms through 67,651 campaigns by 8,636 issuers while ECF only facilitated 322 issuers to raise RM624.79 million (US\$131.93 million) through 355 campaigns, according to Securities Commission Malaysia (SC) data as at the 30th June 2023.

Dr Wong Huei Ching, the executive director of digital strategy and innovation at the SC, agreed with Elain, noting that there is a lack of awareness among consumers and also government agencies on digital-enabled capital-raising platforms.

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There are various awareness-raising efforts including Grow, a collaboration between the SC and ecosystem partners to introduce and encourage the use of fundraising digital platforms among underserved players in strategic sectors such as agriculture.

Previously primarily concentrated in the Klang Valley area, ECF and P2P are gaining more attention from businesses outside of the jurisdiction including in Johor, Penang, Sarawak and Sabah.

Farther afield, it is interesting to also see Islamic private equity and venture capital (PE & VC) development in a non-Muslim market such as Australia. Hejaz Financial Services, which acquired a controlling stake in Islamic Bank of Australia this year, has set up a PE fund and plans to invest AU\$200 million (US\$126.57 million) into Muslim-focused/owned start-ups, according to CEO Hakan Ozyon.

Managing about AU\$2 billion (US\$1.27 billion) in investments for Australians, the firm has expanded into Indonesia and is primed to enter the UK market over the next few months. It is also working on launching new Islamic exchange-traded funds (ETFs), to bring its number of ETFs to five before the end of the year, with a view of listing them on the London Stock Exchange as well.

Waqf and all things ESG

We know that Islamic ESG will be an important growth engine for the industry. But it is working within a challenging environment (which will be expounded further in next week's cover). Take for example Shariah ESG benchmarks, which have grown in popularity.

Islamic ESG indices, technically, tend to have higher tracking errors because they exclude a large number of companies.

"We are working with this dual challenge to come up with a solution and an optimized version which will give investors a lower tracking error and at the same time, ESG and Shariah returns," shared Amit Pathak, the director and head of ESG Index Products for Asia Pacific at S&P Dow Jones Indices.

Waqf, an asset class with tremendous potential, dominated the discussion. While it remains largely untapped, the Waqf-

featured Fund Framework released by the SC in 2017 has paved the way for the utilization of Waqf in the capital market. There are currently six such funds with total assets under management of about RM70 million (US\$14.78 million), a small number all things considered.

"Nevertheless, there is traction and on a preliminary standpoint, it is quite positive and I foresee that this would be a growing trend," Kaleon Leong, CEO of Federation of Investment Managers Malaysia, remarked. "This reminds me of the 90s when Islamic funds were first gaining traction and now, it has grown tremendously — I see similar signs here and I believe that it is only a matter of time before you get more products."

But, developing Waqf as a financial asset class could be tricky. After all, Waqf is a state affair and navigating the regulatory landscape is not easy.

Take for example, Indonesia's successful cash Waqf-linked Sukuk. Now, it is theoretically possible to replicate it in Malaysia, according to Dr Aishath Muneeza, a board member of CIMB Islamic's Shariah committee, but there are various legal inhibitions to consider.

"It is important for us to come up with new ways in which we can integrate the concept of Waqf into asset management ... where the primary concept we use in an asset class would be the Waqf itself," said Dr Aishath. "We also need to change the clash of convictions we have among our investors." By that, she means investors prioritizing profit over social gains. "Unless we change this mindset, it would be impossible for us to have Waqf asset classes in a sustainable manner."

Ahmad Fuad Alhabshi, the executive director of Halogen Capital, concurred. Using Khazanah Nasional's debut SRI Sukuk issued in 2015 as an example, Ahmad Fuad noted that the KPI-linked social Sukuk, whose profit rate would reduce when key project milestones are achieved, struggle to gain investor interest.

"The capital markets, especially the buy side, really need to take a good long hard look at itself — they need to be setting these [ESG] goals because the private sector, the buy side, are not setting these goals," Ahmad Fuad noted.

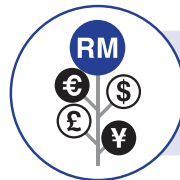
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Best ASEAN Sustainability SRI Sukuk - Green Sovereign (Best Deal by Country) 2021	Best ASEAN Sustainability SRI Sukuk - Green Sovereign (Best in Sustainability Finance) 2021	Islamic Issuer of the Year - Green - Sovereign 2021	GIFA Market Leadership Award (Islamic Securitisation) 2021	Top Issuer - Conventional 2021	Islamic Issuer of the Year - Green - Sovereign 2021	Best Green-Sovereign Sukuk 2021	GIFA Excellence Awards (Islamic Securitisation) 2020	GIFA Special Awards (Islamic Financial Advisory) 2020	Top Trade Asset - Conventional 2020	Islamic Finance Advisory Award (Digital Market) 2019	Islamic Issuer of the Year - Green - Sovereign 2019	Best Local Currency Sukuk 2019
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Key Strategic Economic Drivers in Southeast Asia: The Islamic Economy and the Islamic Financial Services Industry

Malaysia's top-down and 'Islamic first' strategy has been highly successful as Islamic financial services continue to flourish. What strategies at a governmental, regulatory and institutional level will maintain this success? Does the Islamic financial services sector face a structural imbalance, and how does this impact Islamic financial institutions? What do digital transformation strategies mean for the sector, and what is the

ongoing influence of value-based intermediation? Where does Islamic finance play a role in the development of the Halal economy, and are Islamic financial institutions well positioned to serve the corporate and SME sectors? Does Islamic finance need to build appeal and maintain competitiveness in this segment? We ask an expert panel.



Moderator:
Nitish Bhojnarwala
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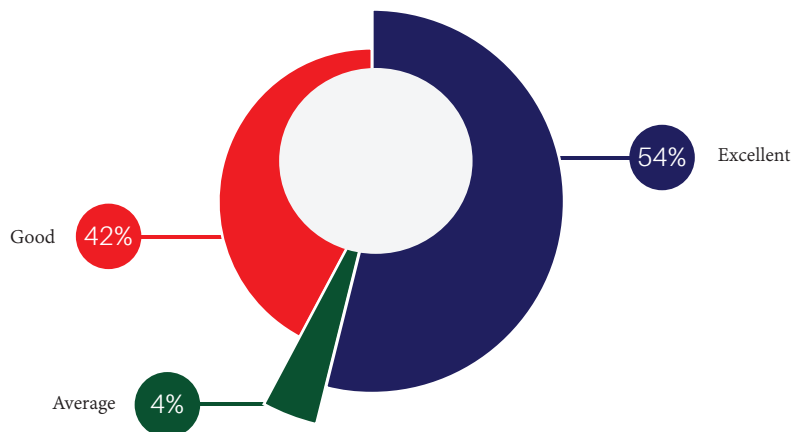


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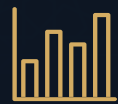
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Blueprint for the Future: An Ecosystem for the Successful Development and Distribution of Islamic Financial Services

How will the design, development and distribution of digital Islamic financial services continue to evolve in the near term? How significant is continued transformation among the traditional providers of Islamic financial products? How important are financial regulators in creating an environment for the enhancement of the financial services sector’s digital infrastructure? How is the development of systems and

software for Islamic financial institutions driving scale, integrity and efficiency? What are regional, scalable opportunities for digital Islamic financial offerings? How is technology helping provide banking products for underserved and untapped segments such as the young, SMEs and B2B markets? Is a banking model based on simpler, customer-centric services a reality?



Moderator:
Saujatya Guin
 Country Director, Malaysia, Singapore and Brunei, Temenos



Mohammad Hafiz Jamaluddin
 Head of Halal Integrated Platform, Halal Development Corporation



Dima A Djani
 Group CEO, Hijra

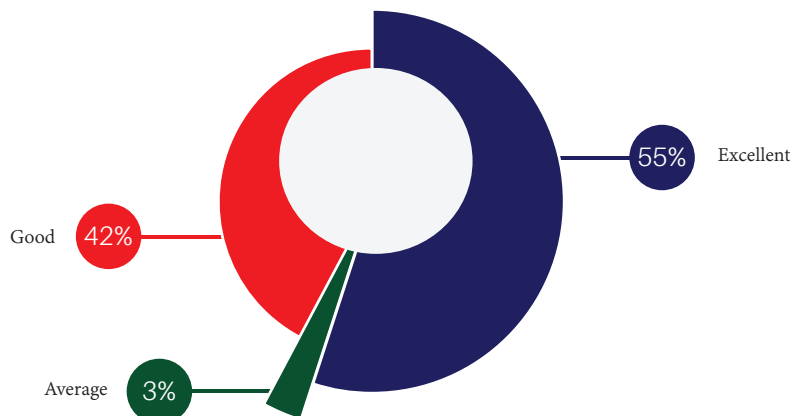


Rafiza Ghazali
 Director, Digital Banking, KAF Investment Bank



Jamaludin Bujang
 Managing Partner (Malaysia), Gobi Partners

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Center of Excellence: Malaysia as a Center for Innovative Islamic Financial Markets and Structured Finance Products

How does Malaysia fully leverage on its reputation as an international center for innovative Shariah compliant transactions and structured finance products? What is the potential for Islamic syndicated finance — distribution and the development of regional secondary markets? Do additional Tier 1 Sukuk still offer Islamic financial institutions the most flexible and efficient way of satisfying regulatory capital requirements? How do we ensure issuances continue

to feature Islamic tranches, and that Islamic finance is a mainstream way of funding large projects? How do we capitalize on the rising significance of the Islamic pre-IPO, IPO, ECM and corporate finance markets? Finally, what is the continued importance of Waqf and Tawarruq within Islamic financial market structures, and how influential are alternatives such as Wakalah?



Moderator:
Elias Moubarak
Partner, Trowers & Hamlins



Mohd Ekmal Mohd Zazi
Regional Head, Wholesale Banking, CIMB Islamic Bank



Basheer Ahmad
Listing Authority, Markets, Dubai Financial Services Authority

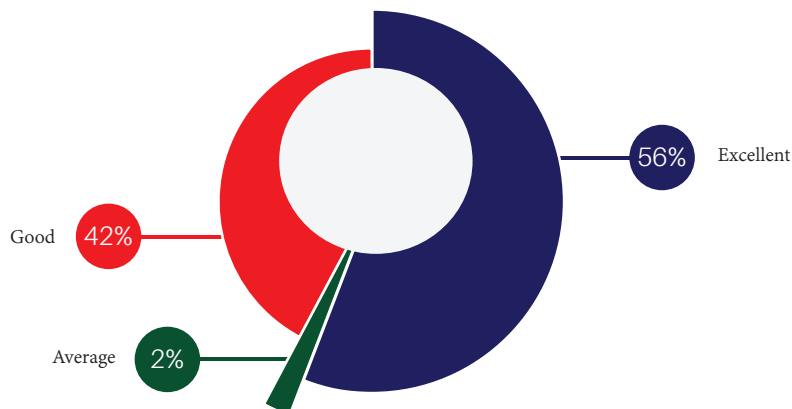


Mushtaq Kapasi
Managing Director, Chief Representative, Asia Pacific, International Capital Market Association



Dr Mohamad Zabidi Ahmad
Regional Chief Representative, DDCAP Group

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Positioning Malaysia as a Leader in Ethical and Shariah Compliant Asset and Investment Management

Does Malaysia still enjoy a competitive advantage in the facilitation of ethically and socially responsible investment management? What strategic steps should be taken to grow Shariah compliant assets under management domestically? How do we assess the growing influence and potential offered by Waqf-featured funds such as REITs and ETFs? What is the continuing role of technology in the development of Shariah compliant investment management solutions,

and is the sector successfully democratizing access for retail investors? How do systematic tilts in portfolio allocation from Shariah screening affect how ESG integration is approached, and how significant are initiatives such as the S&P ESG Shariah Indices? Lastly, how do fund and asset managers ensure effective liquidity risk management processes, and do managers require clarity on Shariah governance guidelines?



Moderator:
Vineeta Tan
Managing Editor and Director, Islamic Finance news



Amit Pathak
Director, Head of ESG Index Products for Asia Pacific, S&P Dow Jones Indices



Ahmad Fuad Alhabshi
Executive Director, Halogen Capital

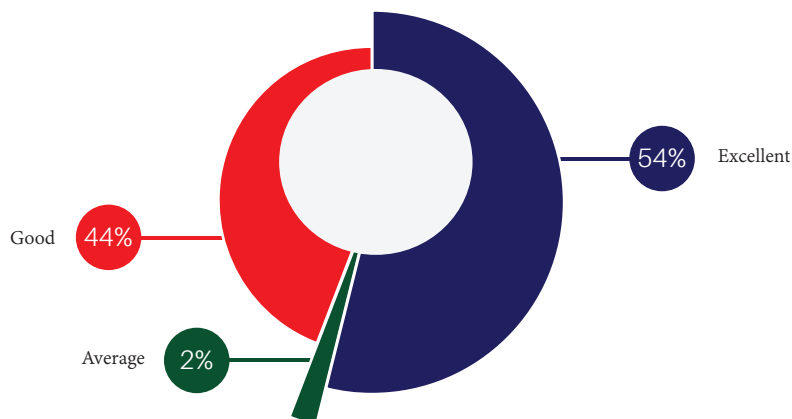


Kaleon Leong Rahan
CEO, Federation of Investment Managers Malaysia



Prof Dr Aishath Muneeza
Member, Board Shariah Committee, CIMB Islamic Bank

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Alternative Funding, Digital Marketplace Financing and the Development of Digital Assets

With significant growth being seen in new and alternative funding activities, Malaysia has an opportunity to create a competitive advantage. What does enhanced access for new Shariah compliant P2P and ECF operators and solutions mean for the digital finance marketplace, and what opportunities are available to retail investors? What sectors are prime beneficiaries for such investment and how do we ensure

new sources of financing flow to the vital SME sector? What is on offer from private equity and venture capital, and how effective will new regulatory guidelines designed to increase access to private capital prove to be? Finally, what does the development and evolution of digital assets such as digital currencies, tokens and new forms of crowdfunding mean for the Islamic financial services sector in Southeast Asia?



Moderator:
Shabnam Mokhtar
Managing Director, SHAPE Knowledge Services



Hakan Ozyon
CEO, Hejaz Financial Services

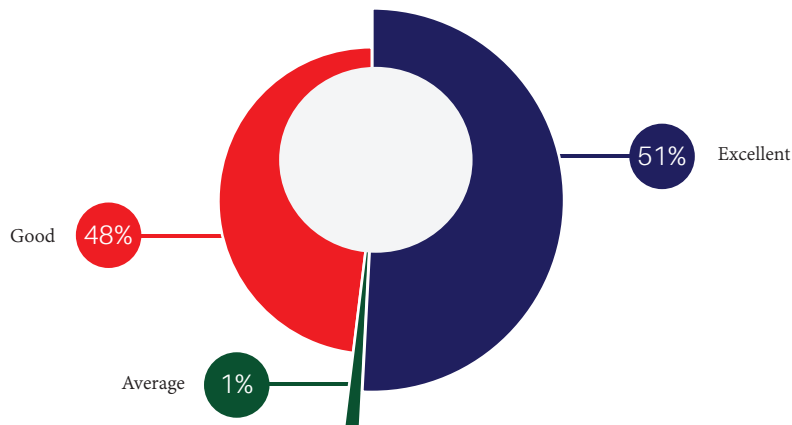


Elain Lockman
CEO and Co-Founder, Ata Plus

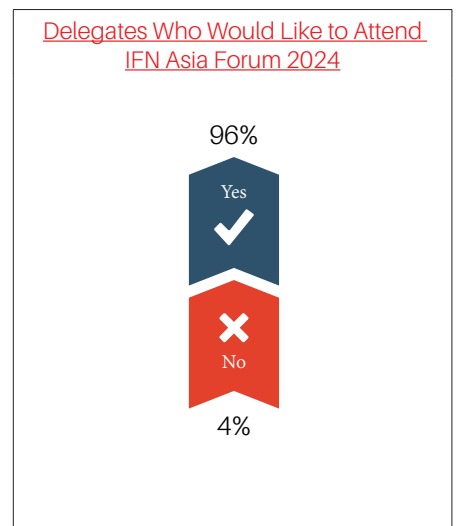
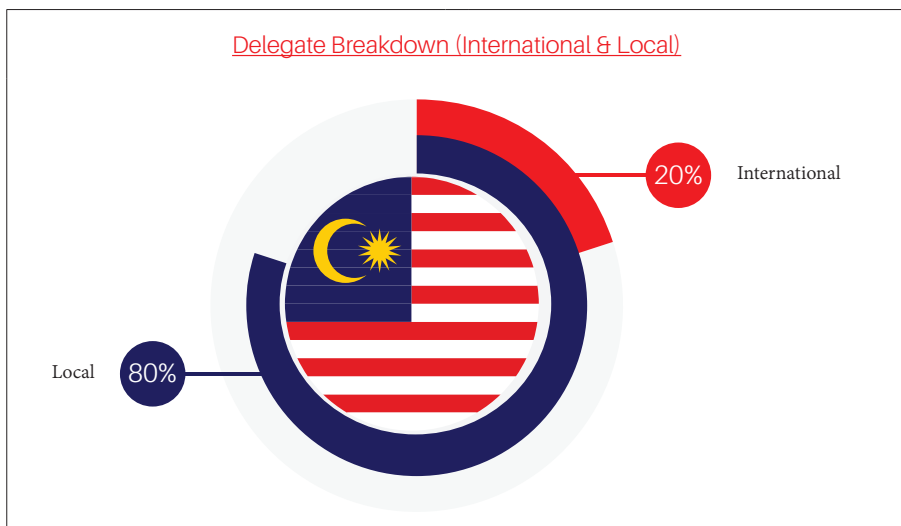
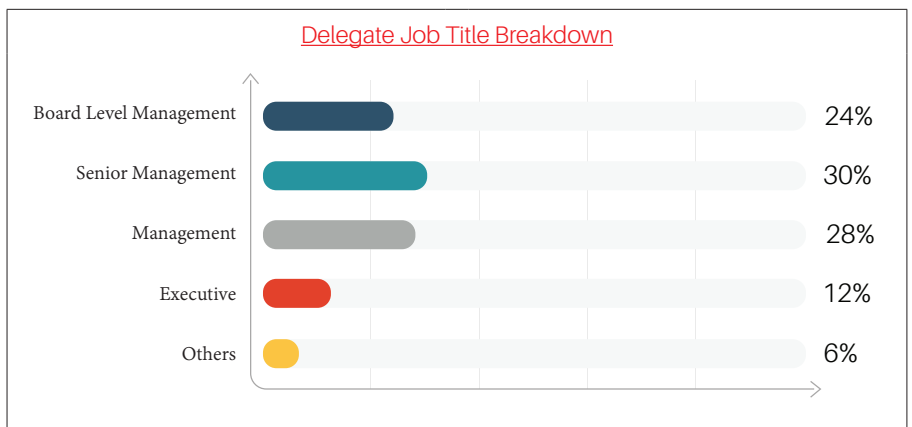
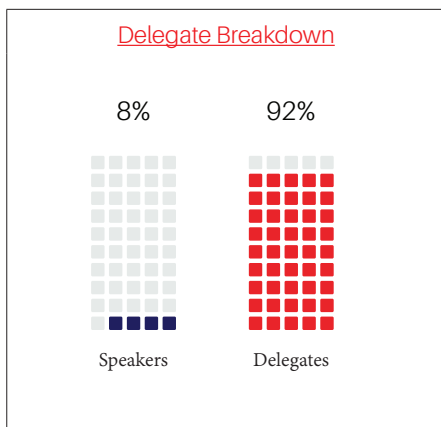
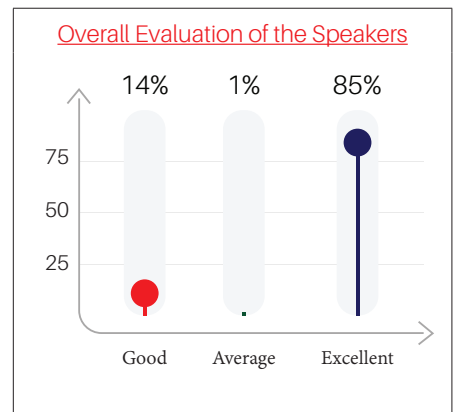


Dr Wong Huei Ching
Executive Director, Digital Strategy and Innovation,
Securities Commission Malaysia

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EVENT OVERVIEW



Jamaludin Bujang, Managing Partner (Malaysia), Gobi Partners

“ IFN provides a good platform to discuss current issues and the opportunity to meet with tech founders. ”



Dr Mohamad Zabidi Ahmad, Regional Chief Representative, DDCAP Group

“ An excellent conference this year. ”

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 Aalem for Orphan and Vulnerable Children
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 AAM Commodities
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 Adnan Sundra & Low
 Aemulus Holdings
 Affin Hwang Trustee
 AGX Group
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 Astana International Financial Centre
 Al Fardan Corporation
 Al Marbae & Partners Law Firm
 Albukhary International University
 Aliph Global Capital
 Alkamilee Business and Services (AB&S)
 Alliance Bank Malaysia
 Alliance Islamic Bank
 Alsaba Buana Sejahtera
 Alzette University
 AmanahRaya Trustees
 Amanie Advisors
 Amar Thelidji University
 AmBank Group
 AmBank Islamic
 Amerex
 AMFunds Management
 Amundi Aalam
 Areca Capital
 ASEAN Legal Alliance
 Asia International Exchange Labuan
 Asia Pacific University of Technology and Innovation (APU)
 Ata Plus
 ATC Group
 AtharDigital
 Azimuth Global Partners
 Badan Pengelola Keuangan Haji (BPKH) Republic of Indonesia
 Bangko Sentral ng Pilipinas
 Bank Indonesia
 Bank Islam Malaysia
 Bank Muamalat Malaysia
 Bank Negara Malaysia
 Bank Pembangunan Malaysia
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 Big Venture Capital
 Bill Morrisons International
 BIMB Securities
 Bio-Asli
 BIX MALAYSIA
 BNP Paribas Malaysia
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Délégation Générale Entreprenariat des Femmes et des Jeunes	Hijra
DIBOTS IT Solution	Hong Leong MSIG Takaful
Diethelm	Hospital Putrajaya
Digital Development Foundation	HPS Global Resources
Dragonfire Corporate Solutions	HSBC Amanah Malaysia
Dubai Financial Services Authority	Huddlestock
Dunia Microfinance	Hyrid Technology
Eastspring Investments	I Synergy Group
Easy Approach Community Organization	IBC Technoventures
Eco World	IBFIM
Egyptian Islamic Finance Association	IBN Haldun University
Eiger	Idaman
ELC Tutanota Data Services	IFRAC
Emnes Group	IFSB
Express Mail Serviec (EMS)	IIUM Holding
Ethis.co	IIUM Institute of Islamic Banking and Finance (IIBF)
Etiqa Life Insurance	Illumate Energy Nepal
EXIM Bank Malaysia	INCEIF
Export Import Bank of Malaysia	Ingenious Haus Group
Eze Coffee	Inland Revenue Board of Malaysia
Federation of Investment Managers Malaysia	Ins Malaysia
FIDE Forum	Integrity Malaysia
FIMM	Intel Aspire Minds Innovation Space
FLOC`H Internation Group	International Capital Market Association
Fusang Digital Securities Exchange	International Islamic College
Global Bank Ethiopia	International Islamic Liquidity Management Corporation
Global Real Estate Partners	International Islamic University Malaysia (IIUM)
Global Sadaqah	Interpacific Securities
GMX Capital Group	Intersoft
Gobi Partners	Invesense Asset Management
Goremas	IQ Group
GPRO Solution	Islamic Financial Services Board
Green i Financial Technology	ISRA International Consulting Sdn Bhd @INCEIF
Greenpro Capital Corp	Jaringan Media
Gubelin Swiss Jewelry	Joseph & Co
Halal Development Corporation	JurisTech
Halal Navi	KAF Digital Bank
Halim Mazmin Group	KAF Investment Bank
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Halal Development Corporation (HDC)	Kenaga Investment Bank
Hebden Consulting	Kenanga Investors
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KZ1	Multi Trust
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Lembaga Padi dan Beras Negara (LPN)	MZ Printing
Lembaga Tabung Haji	Nabitu
Liberty Elite	National Bank of Egypt Khartoum
Lohasow Enterprise	Neadine
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Malaysian Institute of Estate Planners	Onspace Solutions
Malaysian Rating Corporation (MARC)	Opus Asset Management
MalBos Consulting	Ouch Protect
Management & Science University	Pacific Trustees
Manulife Insurance	Palace of Justice
Manulife Investment Management	PCA Climate Change Strategic Services
Map2u	Penta Ventures
MARC Data	Perbadanan Tabung Pendidikan Tinggi Nasional
Mars Global Capital	PERKESO
Masryef Advisory	Permodalan Nasional Berhad
Maxwell Furnishing	Petronas
Maybank Investment Banking Group	Philip Mutual
Maybank Islamic	Pioneer intelligence Technology
MBSB Bank	pitchIN
MCC Shared Services Centre	Prestar Resources
Mesinkira	PricewaterhouseCoopers Advisory Services
Messrs Mohamed Ridza & Co	Principal Islamic Asset Management
Messrs Raymond Thurston	PRISM Supply Chain Management
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Microlink Systems	Public Bank
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MIDF Amanah Investment Bank	QuantePhi
MIDF Investment Bank	Oursani integrated
Mimos	Rahmat Lim & Partners
Mishkat Ventures	Raiz Malaysia
Mizuho Bank Malaysia	Rajah & Tann Singapore

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RAM Rating Services Berhad	TLCP
Rayyan Microfinance Bank	TMF Fund Services Asia
Realia Family Office	Trowers & Hamlins
Rells Private	Twin Pavilion Properties
RHB Asset Management	UBS AG
RHB Bank	UCSI University
RHB Investment Bank	UGL
RHB Islamic Bank	UIA
RollingPay	Umison Construction
S&P Dow Jones Indices	UNHCR (UN Refugee Agency)
SAF Precious Metal	Unicef Malaysia
SAL Group	United River Capital
Samo Education Solution	Univerisiti Teknologi Mara (UiTM)
Sanabil Advisory	Universiti Malaya
SBI (Brunei)	Universiti Sains Islam Malaysia
SBI Islamic Fund II	Universiti Sultan Zainal Abidin
SCBMB Trustee	Universiti Tun Abdul Razak UNIRAZAK (UNIRAZAK)
Securities Commission Malaysia	University College MAIWP International (UCMI)
SHAPE Knowledge Services	University Malaya
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