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Best Corporate Sukuk – Manufacturing (VS Capital Management)	
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Best Local Currency Sukuk (Point Zone (M))	
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Best Social Loan (Jayyid Land)	The Asset Triple A Country Awards for Sustainable Finance 2023
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KEYNOTE ADDRESS

By Dr Awang Adek Hussin, Chairman, Securities Commission Malaysia

Mr Andrew Morgan and Mr Andrew Tebbutt from REDmoney and Islamic Finance *news*,

Distinguished guests,

Ladies and gentlemen,

1. Welcome to the Securities Commission Malaysia and to the 5th Islamic Sustainable Finance & Investment Asia Forum. I would like to thank Islamic Finance *news*, sponsors and partners for making this forum possible and for inviting me to speak this morning.
2. This forum serves as an important platform for the exchange of ideas and collaboration, and by bringing together diverse perspectives, we can work to advance further the Islamic finance agenda.
3. The World Economic Forum's Global Risks Report this year highlighted the current state of our global landscape. The 'Cost of-living crisis' was identified as the most severe global risk, with a peak expected in the next two years. 'Goeconomic confrontation' and 'erosion of social cohesion and societal polarization' are among other top 10 risks for the coming decade.
4. As we approach the halfway point of the Paris Accords timeline, the world is still grappling with these multi-faceted issues, all occurring at the same time.
5. But we must not lose sight of our longer-term goals. In September, world leaders at the UN General Assembly unanimously adopted a sweeping 'Political Declaration', reaffirming their shared commitment to end poverty and hunger. Other areas include combating inequalities and building peaceful societies that leave no one behind.
6. Moreover, there is an urgent need for action to address the challenges of climate change and social inequality. The world needs to quickly move to meet the Sustainable Development Goals (SDGs).
7. Toward this end, the finance and investment industry has a unique opportunity to contribute to solutions by directing more capital toward sustainable and inclusive projects.
8. By channeling investments into renewable energy, green infrastructure and social impact initiatives, the industry can play a crucial role in driving positive change and accelerating progress toward meeting the ESG objectives.

Current state of sustainability and potential of ICM

Ladies and gentlemen,

9. Allow me to share some statistics on Malaysia's performance based on the recently issued UN SDG 2023 report:

- a) Malaysia ranks 78 out of 166 countries, with a country score of 69.9%. This is slightly higher than the regional average of 67.2%.
- b) Only 36.6% of Malaysia's SDG targets have been met or are on track, with the remaining 63.4% showing limited progress or even worsening.
10. These numbers highlight the critical issues we face and emphasize the need for continuous action.
11. Perhaps, now is the moment for us to capitalize on the close alignment between Shariah principles and sustainability. As we know, both offer cross-leveraging opportunities to benefit from each other's strengths to better address global sustainability issues.
12. In the Islamic finance space, we are seeing an increase in the availability of sustainability-related products. This includes the introduction of ESG-Shariah indices and funds, the establishment of the world's first Islamic voluntary carbon market and a surge in the issuances of sustainability-related Sukuk.
13. This trend highlights the potential for Islamic finance to play a significant role in financing sustainable development projects globally. Therefore, the Islamic capital market (ICM) must be scaled up to meet this challenge.
14. To do this, it is necessary to build a vibrant and robust ICM ecosystem supported by several key elements, including a facilitative regulatory framework and active collaborations among like-minded parties.
15. Facilitative frameworks will help the ICM develop and accelerate innovation in the area of sustainability. Our commitment to the SDGs has remained steadfast. Over the past few years, the SC introduced various key initiatives with Sustainable and Responsible Investment (SRI) as a main focus.
16. For example, the SC's Waqf-Featured Fund Framework has been a significant step forward in promoting social finance. This initiative aims to channel Waqf funds into investments that have a positive impact on society.
17. In terms of active collaborations, Malaysia has benefited from supportive ministries and government agencies, as well as good working relationships with other regulatory bodies regionally, through the ASEAN Capital Market Forum for instance, to build climate resilience and strengthen sustainable finance.
18. Malaysia has also achieved global rankings in sustainability and knowledge, due to a deep pool of talent and experts from the market, academia and Shariah advisors.
19. The SC's commitment to facilitating and regulating sustainable and ethical investment practices in Malaysia means we are ready to collaborate, guide and support all our stakeholders in this journey.

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Notable sustainability achievements in the Malaysian ICM

Ladies and gentlemen,

20. These collaborations have indeed helped Malaysia's progress in its sustainability journey. Beginning in 2015 with Khazanah's Sukuk Ihsan issuance, right up to the first fund under the SC's Waqf-Featured Fund framework in 2020, they have helped to mobilize funds to address social and environmental concerns, thereby contributing to the country's SDGs.
21. In between, progress was sustained through continuous efforts to widen and deepen offerings. The world's first green Sukuk in 2017 for renewable projects and Malaysia's Cagamas's inaugural ASEAN Sustainability SRI Sukuk and Islamic medium-term notes issuance in 2020 have all contributed toward the achievement of multiple SDGs.
22. Last year, outstanding SRI bonds and Sukuk stood at RM296.84 billion (US\$62.06 billion), with SRI Sukuk accounting for RM18 billion (US\$3.76 billion). In the same year, we also saw 58 SRI funds issued, with 20 of them being Islamic.
23. Malaysia's regional contribution to the sustainability agenda is also evident. In 2022, Malaysian issuances constituted 24% of the total sustainable Sukuk issued under the ASEAN Standards. This makes Malaysia the leading issuer in ASEAN, highlighting our Islamic finance capacity and sustainability commitment in the region.

Moving forward

Ladies and gentlemen,

24. For us to play a bigger role in becoming an international ICM hub, we must harness Islamic finance's value propositions to meet climate and societal goals.
25. This includes bringing the nation closer to net zero by 2050 and reducing poverty and inequalities by 2027. Additionally, with developing countries facing a US\$4 trillion funding gap in sustainable investments, we see further opportunities to use Islamic finance and the ICM to bridge this financial gap.
26. I'd like to touch on three ideas of how we can move forward to drive change and address these gaps.
27. **Firstly**, there is a need for greater awareness on the role of finance in addressing climate issues, and how the ICM can offer a win-win solution.
28. We need to help people understand that addressing climate change requires compromises and looking at things that go beyond profits. When making financial and investment decisions, we must also consider the people and the planet. Focusing on awareness or educational programs with targeted messages, through traditional and more creative platforms, can certainly help to achieve this.
29. **Secondly**, we should promote innovation in the sustainability segment and leverage more social finance tools to meet the 'S' under the 'ESG'. This is best shown by

Waqf. It has a huge amount of potential to support social impact projects, given that the estimated value of Waqf assets is RM1.3 trillion (US\$271.8 billion) in Malaysia.

30. I encourage the private sector to consider this Islamic structure and look into more ways to infuse social finance in traditional financial instruments, while also leveraging on the existing SRI and SRI-linked frameworks and grants.
31. **Thirdly**, broadening the ICM ecosystem is crucial to better support the transition to net zero for micro, small and medium enterprises (MSMEs). As of now, ECF [equity crowdfunding] and P2P platforms have raised around RM4.4 billion (US\$919.93 million) benefiting over 7,200 MSMEs. MSMEs contribute to a significant portion of the nation's GDP at 37%.
32. Moving forward, more needs to be done to broaden the depth and breadth of alternative platforms, to help MSMEs raise capital and transition toward energy efficiency and social change. Last week, the SC signed an MoU with SME Corp to assist MSMEs' sustainability transition as well as corporate governance practices.
33. The SC has recently established its Board Committee on Sustainability to underscore our commitment on the sustainability journey.
34. The SC is also currently working on guiding principles focused on Maqasid Shariah. This will encompass social finance, impact investing, SRI, Islamic funds and wealth management.
35. We are also looking at the possibility of establishing an Islamic social exchange, to further integrate Islamic finance into sustainable development and social finance. We hope this will attract greater interest in these areas in Malaysia, which will lead to more socially beneficial outcomes.

Closing

Ladies and gentlemen,

36. In closing, I would like to reiterate that Islamic finance and sustainability are not mutually exclusive, but rather complementary aspects of our financial ecosystem.
37. The global demand for responsible stewardship and ethical investment has never been greater, and the Islamic finance community is well positioned to lead this charge.
38. On that note, I would like to express my appreciation and gratitude to all the distinguished speakers, panelists and attendees here today. I am confident that their contributions will help enrich our understanding and ignite our imagination for a more inclusive and sustainable landscape.
39. To the organisers, sponsors and partners who have made this forum possible, your dedication to promoting Islamic finance is highly commendable, and we look forward to working together in the years to come.
40. Thank you, and I wish you all productive sessions ahead.

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Asia leading the Islamic sustainable agenda

Sustainable finance is driving the conversation in Asia, which has made a name itself by carving out an Islamic sustainable niche. But, as experts at the Islamic Sustainable Finance and Investment Asia Forum 2023 discussed, the region still has strategic hurdles to overcome, structuring issues to untangle and mindsets to change. VINEETA TAN reports.

Robust regulations

On the global stage, ASEAN regulators are viewed as one of the most progressive and thoughtful in terms of encouraging the development of sustainable finance.

In Malaysia alone, authorities have implemented a raft of policies and strategies toward its net-zero goals including the Financial Sector Blueprint 2022–26, the Climate Change and Principle-based Taxonomy, National Energy Transition Financing Scheme and stress testing.

The proactiveness of ASEAN regulators is paying off. Year-on-year, sustainable financial solutions are becoming more prominent: this year, 22% of the capital markets in Asia Pacific have been in a sustainable format, according to Raja Amir Shah Raja Azwa, CEO of HSBC Amanah. This is after registering a 75% cumulative annual growth rate from 2015–22. Malaysia more than doubled its market share from 13% to 27% in a year, while Indonesia raised its share by two percentage points to 13%.

These are positive milestones, but they do not hide the fact that there is still serious work to be done if we were to achieve our decarbonization targets, which the International Renewable Energy Agency has estimated will cost Malaysia RM1.8 trillion (US\$380.35 billion) to become net zero by 2050.

Corporate cooperation

“The policies and frameworks have been facilitative from a bank perspective, but it is catalytic for us to go out and do this because we need to report on our position; there still needs to be more encouragement from the market in terms of the clientele,” according to Raja Amir, who also revealed that since announcing its Triple Bottom Line Framework last year at the Islamic Sustainable Finance and Investment Forum 2022, HSBC Amanah has managed to align 49% of its financing portfolio with the framework, slightly below its 51% target, but an impressive feat nonetheless.

“From our point of view, and my shareholders’, sustainability is our core. When we set out to do this issue, it is a natural cost to us, but we do not take it as a burden, nor as a challenge. We take it as a need, as this is the core to our business,” said Lim Beng Guan, the executive director of reNIKOLA Group of Companies, a renewable energy firm which made history issuing the world’s first climate Sukuk in September — a



RM390 million (US\$82.41 million) ASEAN Green SRI Sukuk issuance certified by the Climate Bonds Initiative.

But companies such as reNIKOLA which are willing to rationalize the additional cost that comes with the additional work and monitoring associated with raising money in an ESG-compliant manner are still in the minority, although experts are cautiously optimistic that the industry would be able to capture greater interest, if the conditions are right.

“If the national policy is very much encouraging transition at the sectoral level and at the corporate level, that is going to encourage companies to have more ambitious sustainability policies and that is going to make it easier for them to become credible in the sustainable finance market,” opined Mushtaq Kapasi, the managing director and chief representative of Asia Pacific for the International Capital Market Association.

Evolving regulatory requirements will also push corporates toward becoming greener. In Malaysia, the sustainability agenda is still largely voluntary, with banks selling the proposition; while in markets like China, which implements a carbon tax, there is a regulatory impetus for corporates to collaborate with banks.

This, however, could change. Malaysian exporters will soon be subjected to the Cross-Border Adjustment Mechanism imposed on EU supply chains, requiring them to demonstrate their transition pathways.

“These guidelines will push the corporate sector to ride along with financial institutions — it cannot only be the financial institutions to catalyze the market,” believes Raja Amir.

Amit Pathak, the director and head of ESG index products for Asia Pacific at S&P Dow Jones Indices, echoed similar sentiments. “Five years ago, nobody thought TCFD (Task Force on Climate-Related Financial Disclosures) would be such a game-changer but now almost every major investor around the world is targeting net zero and even their ESG guidelines have incorporated TCFD ... I’m sure that five years down the line,

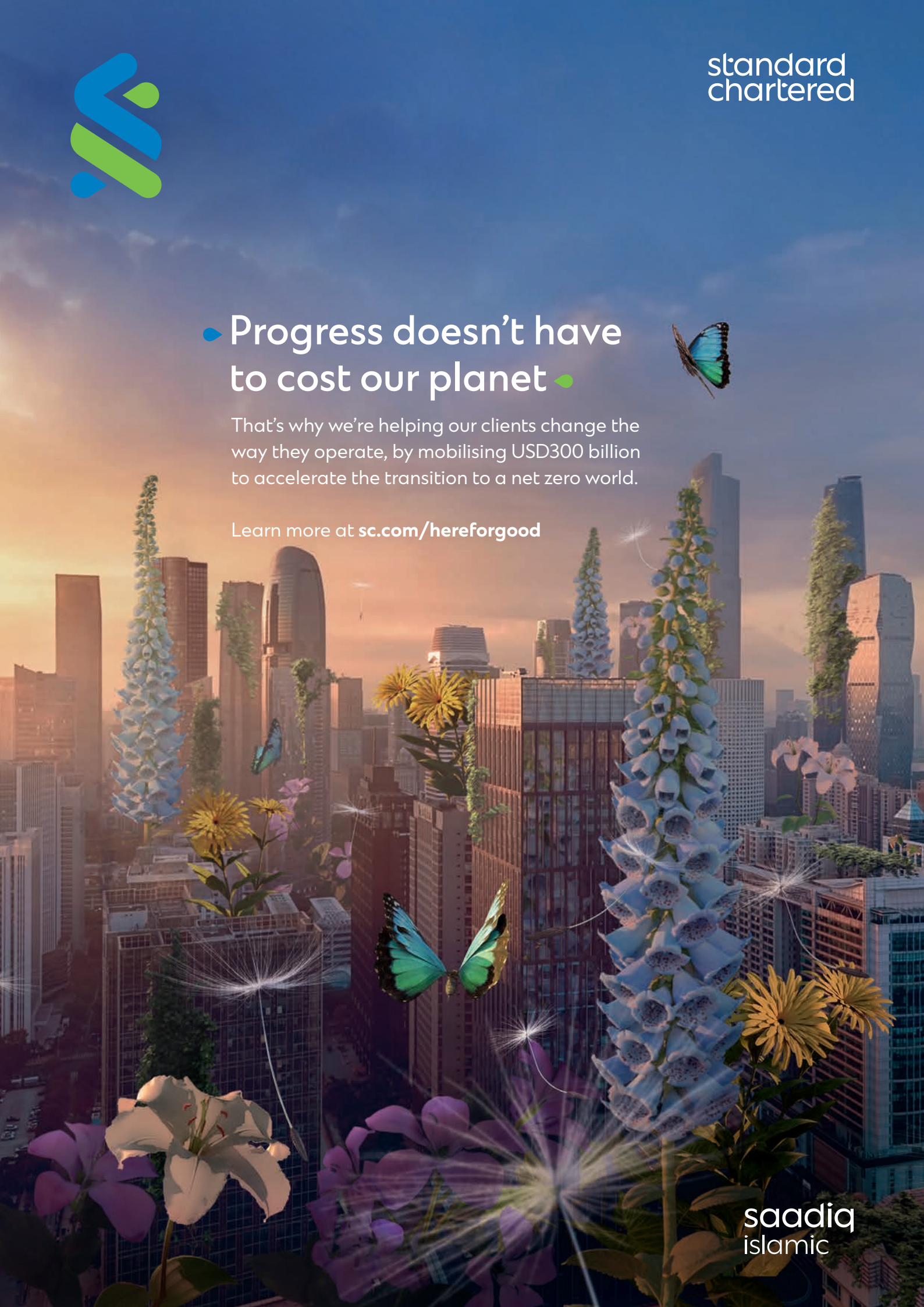


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we will see something on TNFD (Taskforce on Nature-related Financial Disclosures) as well.”

Talking taxonomy

The industry recognizes that sustainability is not a matter of black and white, but of many shades of green. Understanding that going green is not as simple as turning on a switch, the flexibility afforded by transition finance, which should accommodate the various stages of decarbonization of companies, is appealing.

“We are a developing economy, and our corporates are mostly in a transition phase; with that, there are a lot more guidance that would be required and examples to provide corporates as well as marketplace intermediaries on what economic activities are acceptable and to avoid greenwashing,” shared Nor Masliza Sulaiman, deputy CEO of CIMB Investment Bank.

This is where Malaysia’s foresight shines: with varying market readiness in mind, the SC has prepared its SRI Taxonomy based on principles rather than designing it as prescriptive.

“Taxonomy will give you a framework, but when you get to the ground level, the level of complexities and the challenges are real and they require very specific actions by the financial industry and stakeholders,” cautioned Bilal Parvaiz, Standard Chartered Saadiq’s executive director and head of Islamic corporate, commercial and institutional banking.

The proliferation of different taxonomies has in itself also created an issue, according to Elias Moubarak, a partner at Trowers & Hamlin. “This has created mismatches in various jurisdictions in terms of what is a Shariah compliant investment in one jurisdiction may not be in the other. That sometimes leads to greenwashing, either inadvertent greenwashing or effectively greenwashing arbitrage, which undermines faith in the market and is something that needs to be addressed.”

Elias alludes to a common industry debate: do we need a single global taxonomy or localized taxonomies?

“There are good reasons for having as much consistency as possible, especially from the point of view of international asset managers and investors, but I do see a role for regional and national taxonomies for two reasons: often, there are aspects of individual countries in terms of sectors that are more common or important such as palm oil in Malaysia and second is that

a national taxonomy gives informal or formal support for the national industry,” noted Mushtaq.

Inspiring innovation

For many, the launch of the Value-based Intermediation Framework in 2017 was the onset of the Islamic finance industry formally adopting ESG and the triple bottom line as its guiding principles. Since then, there have been at least nine related frameworks. And it is under the ambit of this guidance that we have seen innovation flourish.

“Green bonds have become more mainstream, but we have seen a more diversified use of proceeds compared to earlier years,” observed Sedef Gunsur, a senior investment officer of the financial institutions group at the International Finance Corporation (IFC). “Green used to be for carbon-intensive industries, but when you look at actual carbon emissions, 30% are from buildings, making certifications of these buildings important.” The IFC has so far certified 60 million sq ft worth of real estate across 120 countries, equivalent to about 350 of India’s Taj Mahal.

Islamic investment managers are certainly paying more attention to this sector and looking for a more diversified universe of instruments.

“We want to explore products like Shariah ESG exchange-traded funds, Islamic ESG indices and we want to look at developing global Sukuk and selling it on a smaller scale through fractionalized means,” said Shahariah Shaharudin, the president of Saturna Malaysia.

(Islamic) sustainability-linked instruments are a product of innovation. While it is likely that we would see this asset class gain greater traction in the bank financing space (sustainability-linked loans) rather than in the bond and Sukuk market as fixed income investors generally shy away from the step-down mechanism, Uruguay’s recent well oversubscribed debut sustainability-linked bonds proved that there is demand for such a product.

Despite a step-down mechanism which will be activated when Uruguay hits certain environmental targets, the US\$1.5 billion offering attracted US\$3.96 billion in demand from 188 investors from Europe, Asia, the US and Latin America.

Another innovation is the rise of voluntary carbon markets (VCMs), although these are still at very early stages.

“In our work with clients, we found that there were a lot of concerns particularly around quality as this is such a new space,” shared Louis Booth, the Asia Pacific commercial lead for carbon data firm Sylvera, who added: “In Malaysia, there is a large potential for generating some of these climate solutions through the removal of carbon or protecting ecosystems so as long as there is coherence and joint conversations between regulators, stakeholders and the carbon exchange — so far, I think it is very positive to get this off the ground here in Malaysia.”

Mohd Ekmal Mohd Zazi, CIMB Islamic Bank’s regional head of wholesale banking, believes that carbon exchanges are a necessity, given the ambitious sustainability timelines we are struggling to keep up with.

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“The carbon market is to behave like a marketplace and for some carbon-intensive industries to achieve net zero. Simultaneously, we know that certain projects may not be commercially viable without the help of certain elements including carbon exchanges, which I think may facilitate relief for some projects,” said Mohd Ekmal.

As the sector matures, experts believe that we will adopt a more regulated approach, rather than voluntary.

“As a start, VCM is probably the right way forward but as and when the industry progresses and as corporates become more ESG-aligned and when we reach an ESG adoption cost equilibrium, we will probably see regulated carbon market activities in emerging markets such as Malaysia and Indonesia,” opined Bilal.

The transition train

The transition train is a popular one, not least because most Islamic financial markets are hydrocarbon-reliant. That train, however, is on tricky terrain.

“You need to consider a few things, not just how to control the greenhouse emissions, but also at the same time ensuring that the economy is sustainable — it is a delicate balance,” said Basheer Ahmad, the listing authority of markets from the Dubai Financial Services Authority. Like its regional peers, the UAE has also committed to decarbonizing. It is hosting COP28 [2023 United Nations Climate Change Conference] this year which is a loud commitment to its goals and as a major Islamic finance power, the industry is anticipating the UAE to roll out some Islamic finance-related initiatives during the event. We have learned that the Emirates is planning to unveil ESG-related taxonomy at COP28.

This balancing act is indeed difficult.

“What clients are struggling at the moment, especially in this region, is that Scope 3 is really difficult to calculate especially for bank issuers. Sovereign issuers are very active in the region, but it is almost impossible to calculate your finance portfolio emission. But this has led to creative structuring such as proactively reducing Scope 1 and 2 while reducing what you can within Scope 3 and putting that into a secondary KPI [key performance indicator] to supplement the core KPI of Scope 1 and 2,” observed Jeffrey Lee, a vice-president and the regional manager for Asia Pacific, sustainable finance, at Moody’s Investors Service.

How one structures these KPIs opens up an opportunity for hard-to-abate sectors, and others, to tap into the thematic bond and Sukuk market.



There is no denying that a top-down approach is imperative in ensuring sustainability success. But equally, so is a bottom-up approach.

“As an intermediary, we want to close deals, but a bottom-up approach is quite key to the journey along with our clients as they transition,” said Millie Yap, HSBC’s director of debt capital markets. “From an issuer’s perspective, you need to first set your goals top-down, then you need to be able to partner with your bankers and second-party opinion providers and make sure that whatever instrument that you are using to finance sustainable activities meets your business model.”

Trying to undo centuries-worth of environmentally-degrading human activities is no small matter. And certainly, not at all easy. Our journey may have just begun, but good work is being done and despite the fact that we are still learning as we go, industry practitioners believe we are on the right track.

“Three years ago, the conversation was: what is sustainability for a business? Two years ago, the conversation was how can we incorporate sustainability into a business? Last year, it was on governance of sustainability and avoiding greenwashing. Today, the conversation is sustainability is the future of business. Next year, the conversation would have moved along significantly along the value chain. The trajectory of these conversations has been exponential,” Dr Ayaz Ismail, CIMB Islamic Bank’s director of wholesale banking, said.

Diagram 1: The Greenhouse Gas Protocol’s scopes

Scope 1	Scope 2	Scope 3
<ul style="list-style-type: none"> Fuel combustion Company vehicles Fugitive emissions 	<ul style="list-style-type: none"> Purchased electricity, heat and steam 	<ul style="list-style-type: none"> Purchased good and services Business travel Employee commuting Waste disposal Use of sold products Transportation and distribution (up and downstream) Investments Leased assets and franchises



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MOVING FROM HALAL TO THE IDEAL OF TAYYIB

Zainal Izlan Zainal Abidin (ZI): Good morning. First of all, thank you to IFN for inviting me to be here today. I'm very honored to be interviewing none other than Azman Mokhtar, who needs no introduction. I'm also aware that we have 20 minutes for this session, so I'll not spend much time with the preamble but what I'd like to do is to quickly set the context for the interview, which is moving from Halal to ideal of Tayyib.

Halal is a common terminology that has been increasingly used over the last few years, particularly in the context of aligning Islamic finance with sustainability, inclusivity and ESG elements. Essentially Halal in plain English would be permissible and good, right? But Halal chicken can be deep fried and while it tastes good, it isn't necessarily healthy. We can go deeper into that and how it fits in the whole of narrative. If I could start by asking you, why do we need to look at Tayyib at this juncture for further growth of Islamic finance?

Azman Mokhtar (AM): Peace and blessings be upon you. Thank you to the SC and to IFN for the invitation. I'm glad that Islam has given the concept of Halal and Tayyib, which I think by now, for the many practitioners in this room, you're reasonably familiar with, right?

The Halal fried chicken example usually resonates because everybody can understand that just because it's permissible it does not necessarily mean it is good. Another way of looking at it is: form and substance. The lawyers in this room and the accountants will know the difference between legal form and commercial, or in this case, beyond commercial substance.

If I can start with the premise that the real role of finance is supposed to serve the real economy; a real economy means jobs, building resources like knowledge markets, etc. And the purpose of a real economy, fueled by the right type of finance, is supposed to serve a more just and progressive society. And this is the ideal, not just in Islamic finance, in any form of finance or economics.

There's a case to be made that finance has lost its way and that somewhat the pyramid is inverted. Therefore, we have to think about how finance can actually go back to that original conception. Indeed, the ESG and SDG movement, notwithstanding the headwinds it faces, is along those lines.

There's a recognition on what is permissible and Halal, basically the opposite of Haram. But if I can chart a payoff diagram, what's below the line is actually considered Haram; so, you must be above the line. But how far up does that line go? The payoff diagram is what is beyond that, right? Beyond just being permissible. You have to do what is pure, what is wholesome, what is good. In the language of conventional finance, I suppose you have to move from being what is permissible or responsible to what is sustainable, to what is impact.

ZI: Do you think this is an initiative that should be driven by the industry? Because in the end, when you talk about payoff, ultimately, a lot of this payoff goes to companies and corporates. Of course, there will be individuals who would enjoy the payoff as well. But who should be driving this?



AM: Let me try to explain it this way — 2023 is an anniversary year for the development of Islamic finance [in Malaysia] on at least two fronts: It's the 40th anniversary of Bank Islam and it's also the 60th anniversary of Lembaga Tabung Haji. So now you have an ecosystem - we have together built an Islamic banking ecosystem. If you look at the numbers, RM2.5 trillion (US\$535.05 billion) in assets, 44-45% are considered Islamic. So that means we've developed a system allowing us to do banking in a Halal way. The form is there. In the case of Shariah equity investments and fixed income investments it is probably not enough.

Tayyib must be able to address, as I said, the real economy and issues in society related to finance such as inequality and sustainability. In the first 40 years, I have seen a lot that has been done by Bank Negara Malaysia (BNM) and Securities Commission Malaysia (SC) and the industry. About a year ago, both BNM and the SC through the Financial Sector Masterplan and through the Capital Markets Plan III, said we need to move to a new curve. This new curve we've now landed on, must go into this world of Tayyib on top of Halal.

I think this is the journey for the MIFC Leadership Council (MLC), of which I was asked to chair. We are working on a series of impact projects to demonstrate what exactly is this Tayyib concept. An example is BNM sponsoring and creating a platform called iTekad. I think that arose out of the COVID pandemic. Essentially, it is a platform to do blended finance, where the sources of finance from Zakat, Waqf and Sadaqah can be combined with Qard Hassan, in this case given by BNM, and also equity investment, to create blended finance to address MSME challenges. This initiative is innovative and good, but the problem is scale.

So, part of our job at MLC is to trigger and upgrade that by bringing together the industry players and the regulators both top-down, bottom-up, with clear targets: how can we go from RM30—40 million (US\$6.42—8.56 million) to RM30—40 billion (US\$6.42—8.56 billion)? I would argue that RM30—40 billion is still relatively small compared to the RM2.5 trillion of

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banking assets and to the RM3.5 trillion (US\$749.07 billion) capital market.

In the Islamic finance world, after 30—40 years of development, if it is just a matter of form, the undercurrent is we feel it is not enough — you've got to do more. I'm not of the group to say what we have done so far is not right. All these were necessary to begin with, but it has to evolve. And the issues around Darurah and Maslahah can only hold for so long. We must now innovate and push the curve.

ZI: On that point, what will be the challenge for the industry? Because we already have an Islamic finance practice that's been adopted globally and we are trying to introduce something new or something additional. What do you think will be the key challenges in that context?

AM: I go back to the two charts in our heads: the first chart is the S-curve representing the first 40 years of Halal finance development. We need to build another curve.

People say if the standards on Halal are not necessarily harmonized between AAOIFI and the IFSB and the various Shariah councils, then how are you going to do it on something even more abstract such as Tayyib? Actually, counter-intuitively, the way I'm thinking about this is, what is permissible, or Halal, versus what is Haram is rules-based. But, how deep and how much good you do, the accountability falls back on the stewards. Let me give you a practical example: I chair Lembaga Tabung Haji and of course, the investment policy is Halal. But is it Tayyib? Are we helping to solve the issue of energy transition, for example? The answer is yes and no because it's not really front and center.

So, if we have a Tayyib policy, the stewards or Lembaga Tabung Haji or other similar organizations will need to define what Tayyib is. First of all, there are some external taxonomies or frameworks which several groups are preparing right now and there will be a launch at COP28 (United Nations Climate Change Conference) with a group that I'm working with. But also, at the end of the day, there will be verification frameworks perhaps from people like Sustainalytics. But ultimately, the investment panels and the boards of the stewards will need to actually look at it. In my experience managing assets at Khazanah Nasional, at the end of the day, it's actually up to the leaders to decide how committed you want to be. Do you really go in? Do you kick the tires? Do you figure out, how much Deliveroo or UberEat drivers get social protection, for example? That's really up to you.

I think there will be some challenges, but I think this is both an exciting and also a necessary next curve. And for all of you in this room, I don't see much dissonance between doing good and the commercial element. This is actually the commercial future. The more you can solve this, the more I think it will contribute to your bottom line.

ZI: And I suppose the other element of Tayyib, by extension of doing good, is that it isn't just for Islamic finance, it is for the greater community. How do we then apply the ideal of Tayyib so that it becomes more appealing to the broader society, ie beyond the Muslim community?

AM: The ultimate proof of the Tayyib pudding is that it must demonstrate that it is really authentic and must have impact.

We are now collecting examples of what we think is already Tayyib. One of my favorite examples is a company in the West Coast called EarnIn. Interestingly, it's a payday lender. They basically do Qard Hassan — they don't charge interest. However, when the borrowers pay back, they are encouraged to gift a certain amount on top of that. Interestingly, their actual return is actually higher. So ex-ante is higher than the ex-post if they were to charge interest rate upfront. The San Francisco Fed is confused. They don't know how to regulate these fellows.

That's a very good example I think to show that the principles of Tayyib are indeed very universal. But it's up to us to innovate. I think the demonstration will be the next part of our journey. The MLC has a horizon of 10 years - we spent the first year more or less mobilizing and having engagement sessions with the industry, and we are carving out what I call acupuncture points. You know, these are 10 impact projects that we want to drive. More will be revealed in the next six to 12 months as we roll these out.

But this cannot be done in a vacuum. We need coordination at the national level, where we operate, and at the international level. At the national level, we have plans like Madani and energy transition, which outline a very clear course. Internationally, I think in spite of the pushback on ESG, by and large the momentum and direction are clear. I'm ultimately a practitioner and therefore the demonstration has to be at the level of the projects. We've also been building coalition of the willing and able participants.

ZI: Time's running out but in your mind, you being the chair of MLC, after, say, five years, what would be mission accomplished for you in pushing the Tayyib agenda?

AM: There are several horizons. As someone famous said, there's no long term without the short term or in the long run, we're all dead, right? So, our horizon is 10 years. Within that 10 years, we have to demonstrate that we are moving from awareness to action. You have to understand where we are along that journey, then build on top of that. That's why we are choosing 10 projects. Not all of that is going to be completed, but at least you can see the demo effect. For example, how are we going green using Islamic finance? Most people in the middle class cannot afford RM38,000 (US\$8,132.8) to put solar panels, surely all the Islamic bankers or the non-Islamic bankers can come up with very simple solutions. Perhaps Tenaga Nasional should acquire more renewable energy capacities; they should partly fund this because it makes a lot of sense.

People like us are tasked to poke the acupuncture points to get that going: iTekad, how do we upgrade it? Zakat and Waqf — we are working with one or two religious authorities to demonstrate the demo effect. And then, the demo effect should have a cascading effect throughout the whole system. So, you move from awareness to action to authenticity to impact. That's the journey. And I'm applying some of the tested knowledge of implementation on what we did during the GLC (government-linked companies) transformation journey of 10 years.

ZI: We could go on for a bit more, but unfortunately, time is up. On that note, I'd like to thank Tan Sri Azman for your time.

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Best ASEAN Sustainability (SRI) Sukuk - Qsari - Sovereign (Best Deal by Country) 2021	Best ASEAN Sustainability (SRI) Sukuk - Qsari - Sovereign (Best in Sustainable Finance) 2021	Islamic Issuer of the Year - Qsari - Sovereign 2021	GIFA Market Leadership Award (Islamic Securitisation) 2021	Top Issuance - Conventional 2021	Islamic Issuer of the Year - Qsari - Sovereign 2020	Best Qsari Sovereign Sukuk 2020	GIFA Excellence Awards (Islamic Securitisation) 2020	GIFA Special Awards (Islamic Financial Advisory) 2020	Top Traded Amount - Conventional 2020	Islamic Finance Advisory Award (Capital Market) 2019	Islamic Issuer of the Year - Qsari - Sovereign 2019	Best Local Currency Sukuk 2019
Islamic Finance Advisory Award (Capital Market) 2019	Best Qsari Sovereign Sukuk 2018	Islamic Issuer of the Year - Qsari - Sovereign 2018	Best Local Currency Sukuk 2017	Best Islamic Issuer - Qsari - Sovereign 2017	Top Trade Amount Overall - Top Trade Amount Conventional 2016	Islamic Finance Advisory Award (Infrastructure) 2016	ERM Status 2016	Best Local Currency Sukuk 2016	Outstanding Contribution for the Development of Shariah-Compliant Mortgage Structurisation 2016	Best Corporate Sukuk 2015	ERM Status 2014	Best Foreign Currency Bond Bid at the Year 2014 in Southeast Asia 2014

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cost incentives for companies and issuers sufficient, and are current regulatory frameworks encouraging product and market innovation? Finally, how do we effectively position and market Islamic sustainable finance and investment, and what would represent meaningful goals for the sector?



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



Nor Masliza Sulaiman
Deputy CEO, CIMB Investment Bank



Lim Beng Guan
Executive Director, reNIKOLA Group of Companies



Raja Amir Shah Raja Azwa
CEO, HSBC Amanah



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

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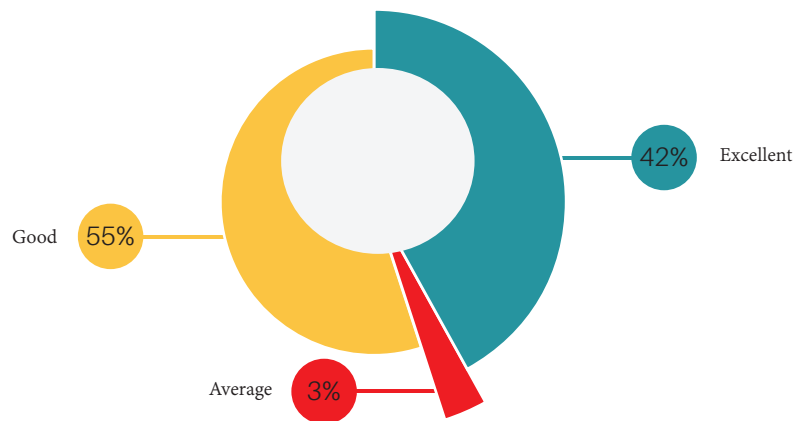


Markets and Sectors Driving Growth and Leading Innovation in Islamic Sustainable Finance



Marlena Kareem
Editor, Islamic Sustainable Finance & Investment,
REDmoney Group

Delegate Feedback



Moving from Halal to the Ideal of Tayyib



Interviewee:
 Azman Mokhtar
 Chairman, Malaysia International Islamic Finance
 Centre Leadership Council



Interviewer:
 Zainal Izlan Zainal Abidin
 Former Deputy Chief Executive, Securities
 Commission Malaysia

Delegate Feedback



How Innovation is Driving the Funding of Green and Sustainable Activities

- Do currently available taxonomies adequately address sector-specific transition concerns and what are salient additions to later versions?
- Assessing disclosure requirements and developing an effective climate change curriculum for financial institutions
- How are governments and exchanges enabling the trading of carbon credits, and what are the objectives and benefits of such initiatives?
- Defining the role of the financial sector in facilitating an effective energy transition in conjunction with the National Energy Policy
- How will the pace of adoption of ESG by SMEs impact the banking sector and capital markets?



Moderator:

Sharifatul Hanizah
Executive Director, Islamic Capital Market Development, Securities Commission Malaysia



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



Bilal Parvaiz
Executive Director and Head Islamic Corporate, Commercial and Institutional Banking, Standard Chartered Saadiq



Sedef Gursur
Senior Investment Officer, Financial Institutions Group, International Finance Corporation



Louis Booth
APAC Commercial Lead, Sylvera

Delegate Feedback



Blueprint for Protecting the Future: Islamic Sustainable and Social Investing

What steps are necessary to ensure Islamic sustainable investors are offered a common definition of climate risk standards in ASEAN? What is driving innovation of Islamic sustainable and social finance and investment products, and are we successfully creating products which satisfy both Shariah and ESG requirements? How do systematic tilts in portfolio allocation resulting from Shariah screens influence

ESG integration in the development of Shariah-screened ESG funds? What is the role of the asset management sector in directing capital to social causes, and how can Waqf be further deployed to facilitate this? How are investors using ESG data and indices to benchmark and measure portfolio performance and is data still a challenge for the industry? We ask an expert panel.



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



Elias Moubarak
Partner, Trowers & Hamlins

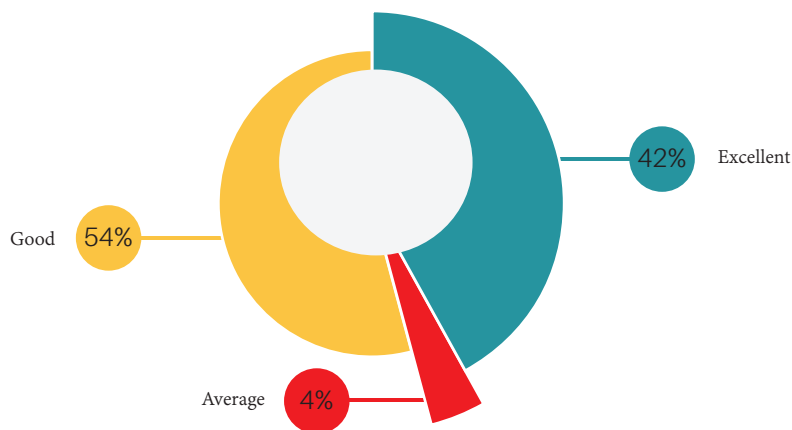


Amit Pathak
Director, Head of ESG Index Products for Asia Pacific,
S&P Dow Jones Indices



Shahariah Shaharudin
President, Saturna Malaysia

Delegate Feedback



Deploying Transition Finance and Sustainability-Linked Products in a Climate Risk-sensitive Environment

What is driving the shift toward transition and sustainability-linked bonds and Sukuk issuance, and how do we maintain this momentum? What options do the deployment of sustainability-linked financing structures offer issuers, and are they properly understood? How do we better identify viable underlying assets for transition and sustainability-linked issuance, while also verifying the actual uses of

proceeds? What role does transition and sustainability-linked finance play in the development of sustainable projects and infrastructure development? How can adherence to KPIs in the post-issuance process be assured and what tools are available for this purpose, such as second-party opinions and external review? We seek the views of an expert panel.



Moderator:
Marlena Kareem
Editor, Islamic Sustainable Finance & Investment,
REDmoney Group



Jeffrey Lee
Vice-President, Regional Manager APAC, Sustainable
Finance, Moody's Investors Service



Dr Ayaz Ismail
Director - Wholesale Banking, CIMB Islamic Bank



Millie Yap
Director, Debt Capital Markets, HSBC

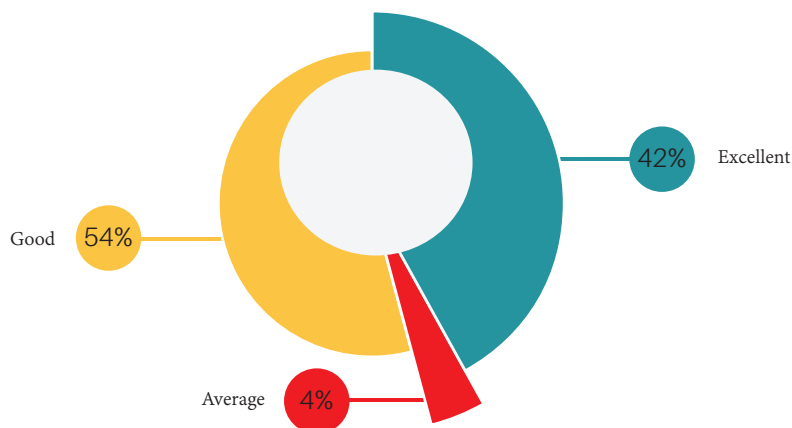


Basheer Ahmad
Listing Authority, Markets, Dubai Financial
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SRI, ethical and green: Dramatic and continuing shift

ESG-oriented assets are set to grow at a much faster pace than the asset and wealth management market as a whole, as demand continues to dramatically shift toward that direction. EMIR ZAINUL highlights the latest developments in the SRI, ethical and green sector over the past year.

Overview

Asset managers globally are expected to increase their ESG-related assets under management (AuM) to US\$33.9 trillion by 2026, from US\$18.4 trillion in 2021, according to PwC's Asset and Wealth Management Revolution 2022 report.

With a projected compound annual growth rate of 12.9%, ESG assets are on pace to constitute 21.5% of total global AuM in less than five years, representing a dramatic and continuing shift in the asset and wealth management industry.

For Islamic finance, the rapid growth in adoption of ESG practices by financial institutions and by investors in Islamic markets comes with both challenges and opportunities.

The pace of change in ESG is daunting even for mainstream financial institutions, and Islamic finance is already facing competition from other financial institutions with significant financial resources.

However, there is an opportunity for Islamic finance to demonstrate its natural alignment with the objectives of the broader responsible finance movement, which if seized could propel the industry's growth in the coming decade.

Green and SRI Sukuk

ESG Sukuk will likely continue to be a **key issuance theme** in H2 2023 and beyond, according to Fitch Ratings. The rating agency expects the ESG Sukuk space, which currently makes up 3.8% of global outstanding Sukuk, to increase its share to around 7.5% over a five-year time horizon.

This year has seen a number of sizeable sustainable Sukuk issuances from core Islamic finance markets.

For instance, the IsDB in March **issued** its first public Sukuk for 2023 — a US\$2 billion facility carrying a five-year tenor. Proceeds from the issuance will be used by the multilateral bank for its general corporate purposes, including extending project financing to its member countries for sustainable development such as food security, climate action and building resilience.

TMS Issuer Sarl, a vehicle owned by a Blackrock-led consortium, **issued** a landmark US\$1.5 billion project Sukuk facility in February 2023 as part of a total US\$4.5 billion issuance to refinance a bridge facility. The Sukuk issuance was significantly oversubscribed, with nearly US\$16 billion in demand received, exceeding the expectations of Blackrock on its maiden Sukuk issuance.

In the same month, Dubai Islamic Bank **issued** its second US dollar sustainable Sukuk worth US\$1 billion. The issuance, which represents an upsize from the bank's debut sustainable Sukuk issuance worth US\$750 million in November 2022, was three times oversubscribed.

Al Rajhi Bank **issued** its inaugural US\$1 billion sustainable Sukuk in April 2023, representing the Saudi bank's first international capital market and first sustainable Sukuk offering. The orderbook for the five-year facility peaked at over US\$3.75 billion. The proceeds from the issuance will finance general corporate purposes to support the bank's liquidity and its green and social growth in line with its Sustainable Finance Framework issued in Q1 2022.

Regulations

The sustainable finance space can expect to see **further regulations** in the near future following the launch of the International Sustainability Standards Board's climate-related disclosure standards, according to Sustainable Fitch.

While the regulations in the banking and capital market space are expected to impact the market positively, the growing government intervention in the voluntary carbon market sector may negatively affect stakeholders, according to the rating agency.

For instance, the Securities Commission Malaysia **issued** revised guidelines on SRI funds, including amendments to facilitate the implementation of the ASEAN Sustainable and Responsible Funds Standards in Malaysia.

The Indonesian Financial Services Authority, or Otoritas Jasa Keuangan, in August 2023 **issued** a set of regulations for the soon-to-be-launched carbon exchange. The new regulations define the specifics of carbon credit registration as well as carbon trading through carbon exchanges, acting as a precursor to the Indonesian carbon exchange, set to be launched in September this year.

The Abu Dhabi Global Market in July 2023 **issued** its sustainable finance regulatory framework, which encompasses rules on sustainability-orientated investment funds, managed portfolios, sustainability Sukuk and bonds in addition to ESG disclosure requirements.

Asset management

AmlInvest is targeting to **convert** some of its existing funds to SRI-qualified funds by the end of Q1 2024, following the relaunch of its AmBon Islam Fund as an SRI fund in January 2023.

Gulf Islamic Investments **launched** Bahrain-based Gulf Ventures Capital as part of its MENA expansion strategy to invest in food, with a focus on strategic food sustainability projects in agriculture, aquaculture, food processing and production, in addition to logistics, green technology and healthcare.

FEEDBACK



- Good forum and would like to join next year.



- Good event, keep it up. Good in timing. Need to bring more industry players on stage to share on retail, consumer banking, hedge. What is going on in the market and what can be done.



- Well organized with experienced speakers. Thank you to IFN and wish to attend next year.



- Awesome program, the speakers are mainly well experienced.



- Interesting topics. Well-organized event.



- Nice topics such as 'Positioning Malaysia as a Leader...'
- Overall, nice topics with nice speakers.



- Topics covered were quite extensive. May need to work on the time allocation for Q & A session.



- Good choice of location.
- Sound system clear and audible.
- Topics — relevant and sustainable.
- Speakers — knowledgeable but still teachable.
- Refreshments — variety of choices and pleasant.
- Sponsors — informative and accommodating.



- The agenda was amazing and worth paying attention to.
- The venue was spacious and the camera and sound setting system perfect.
- The food and beverage were amazing and the staff really friendly.
- The venue facility was so good.



- Annual event for Islamic finance which remains a full-day program.
- More new topics for panel discussion.



- Good forum.



- Knowledge-sharing with case studies on Islamic finance by experienced speakers.

FEEDBACK

“

- Great presenters.

“

- Thank you for this event. Great insights and great platform for knowledge-sharing.

“

- Good food, good people, good talk.
- Hope to have another good event such as this in the future.

“

- Topics were interesting with distinguished guests.

“

- Location was good; if both events can be held at EQ, better.
- Food and beverage were awesome, delicious and really good.
- Overall, both days went well and I gained good knowledge that was Islamic-related.

“

- Well-organized event, meticulously planned and effectively moderated, in addition to super positive and expert panelists. Furthermore, time management, visualization and logistics were satisfactory.

“

- Providing free Wi-Fi was the way to go as most participants are now doing hybrid work, so we could multi-task rather than worry and rush back to the office.

“

- All topics were relevant and gave a good transfer of knowledge.
- All speakers were diversified, ie local and abroad, and good.
- Thank you and never stop this annual event.
- Syabas to REDmoney for organizing the IFN forum without expecting any fees from participants.

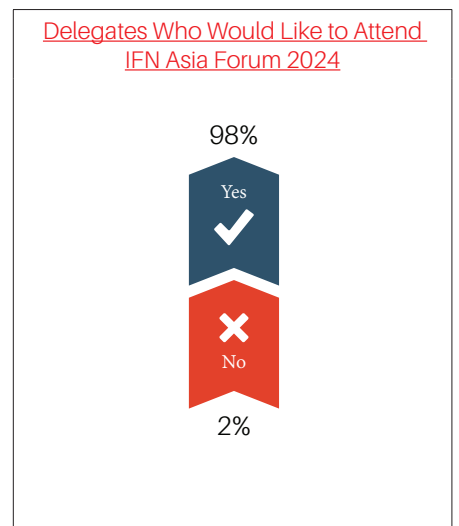
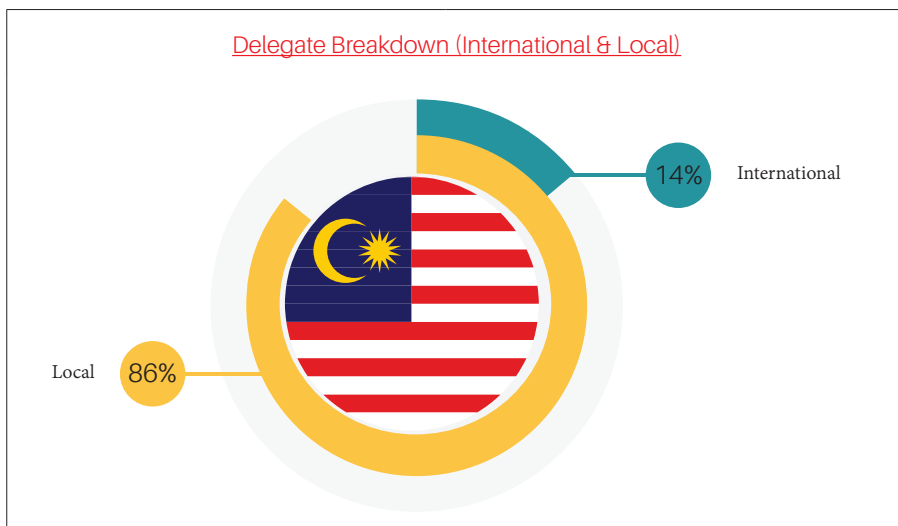
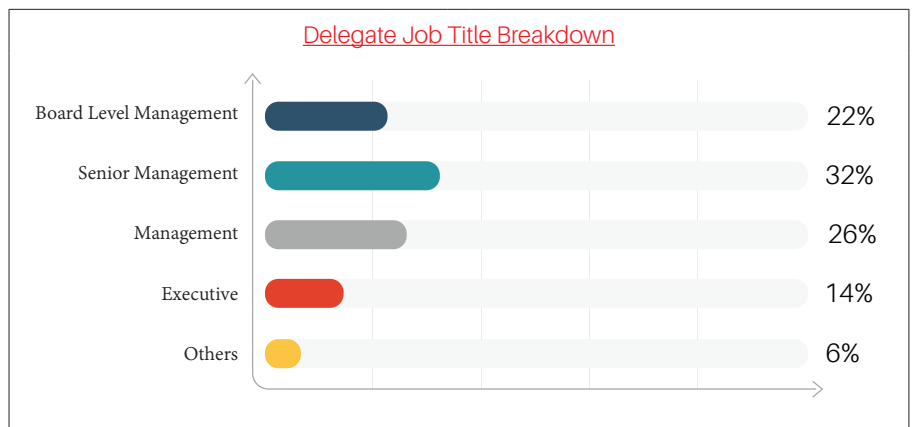
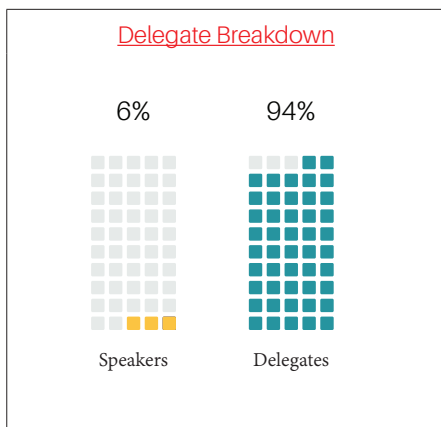
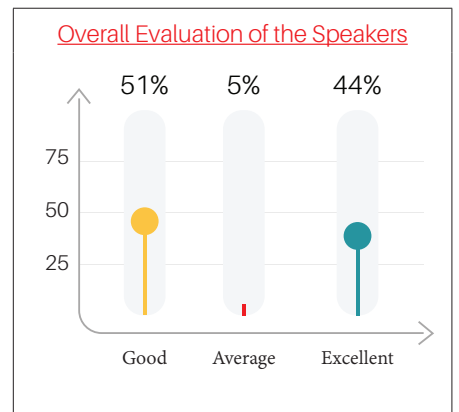
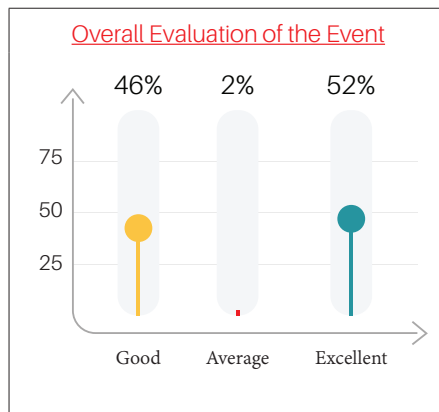
“

- Good environment, ie ballroom, washroom, etc.
- Informative agenda, ie Sessions 3 and 4.
- Smart speakers, ie Sessions 3 and 4.
- Generous sponsors, food and beverage, venue, etc.
- Smart system, platform, etc.
- Smart presentation, topics, etc.

“

- A great event to catch up on Islamic finance development.
- Well done to the organizer. May the Almighty give great rewards to all of you.

EVENT OVERVIEW



ATTENDING COMPANIES' LIST

90 North Asia Sdn Bhd	Ausscar Financial Group
Aalto Advisory	Axiata Group
Aathaworld	Azimuth Global Partners
Abdul Latif Jameel	Azmi & Associates, Advocates & Solicitors
Ableace Raakin	Bank Islam Malaysia
ACE Holdings	Bank Muamalat Indonesia
AD Global Investors	Bank of China
Adamprimus	Bank Pembangunan Malaysia
Adl Advisory	Bank Rakyat
Adnan Sundra & Low	Bank Simpanan Nasional
Advance Synergy	Banque Extérieure Algérie “ The Exterior Bank of Algeria “
AEON Credit Service	Big Venture Capital
Affin Bank	BIMB Investment Management
Affin Hwang Investment Bank	BIMB Securities
Affin Hwang Trustee	Bio-Asli
Affin Islamic Bank	BNP Paribas Asset Management Malaysia
Agrobank	BNP Paribas Malaysia
AHAM Asset Management	Bond & Sukuk Information Exchange (BIX Malaysia)
AHAM Capital	Bond Pricing Agency Malaysia
AIIIMAN Asset Management	BTD International Fund House
AITLAU Management Services	Bursa Malaysia
Al Marbae & Partners Law Firm	Bursa Malaysia RAM Capital
Al Munawwara Islamic School	Buss Consulting Group
Alita Multimedia	Cagamas
Alliance Bank Malaysia	CapBay
Alpha REIT Managers	Capco Consultancy (Malaysia)
Alps Global Holding	Capital Markets Malaysia
AmanahRaya Trustees	Capitol Trading & Construction
AmanahRaya-Kenedix REIT	Carmen Consultancy
Amanie Academy	CFA Society Malaysia
Amanie Advisors	Chartered Institute of Islamic Finance Professional
Amar Thelidji University	Christopher Joseph & Associates
Ambank	CIFA Capital
AmBank Islamic	CIMB Bank
AmFunds Management	CIMB Investment Bank
AmInvestment Bank	CIMB Islamic Bank
Amlslamic Funds Management	Citibank
Amundi Malaysia	City University
Applied Innovative Marketing	CJ & Associates
Arabesque	Climate Bonds Initiative
Asia International Exchange Labuan	Colourcove
Asia Pacific University of Technology & Innovation	Coolrich Engineering
Asian International Arbitration Centre	Corpacer
Astana International Financial Centre	Creative Science Nanotech
ATC Group	Crescent Engineering

ATTENDING COMPANIES' LIST

DCAP Commercial	Hijra Bank (Islamic)
DCAP Digital	Hong Leong Asset Management
DDCAP Group	Hong Leong Bank
DDGI KL Regional Office	Hong Leong Investment Bank
Délégation Générale Entrepreneuriat des Femmes et des Jeunes	Hong Leong Islamic Asset Management
Deutsche Bank Malaysia	Hong Leong Islamic Bank
Deutsche Trustees Malaysia	HSBC Amanah Malaysia
DIBOTS IT Solution	HSBC Bank Malaysia
Dubai Financial Services Authority	IBC Technoventures
Dzulkifli Jaafar Nizam & Co	IBFIM
Eastspring Investments	ICIEC
Eco World Development Group	ICMR
Eco-Enviro News Africa Magazine	Idaman
Edgenta Greentech	Ihsan Advisory
Eiger	IUIM Institute of Islamic Banking & Finance (IIBF)
ELC Tutanota Data Services	INCEIF University
Ensearch Malaysia	Ingenious Haus Group
EPC Blockchain	Inland Revenue Board of Malaysia
Ethis	Insitute Teknologi Bandung
Etiqa Life Insurance	INSPIRE, Universiti Sultan Zainal Abidin
Exim Bank Malaysia	Institute of Corporate Directors Malaysia (ICDM)
Export-Import Bank of Malaysia	Institute of Islamic Banking & Finance, International Islamic University Malaysia
Eze Coffee	Institute Syariah Auditors Malaysia Bhd (ISAM)
Faith First Solutions	Institutional Shareholder Services (ISS)
Family Homes Funds	Integrity Asia
Faysal Bank	Intel Aspire Minds Innovation Space
FIDE Forum	International Capital Market Association
FLOCOH International Group	International Finance Corporation (IFC)
FMC Group	International Islamic Liquidity Management
FSBM	International Islamic University Malaysia
Fusang Digital Securities Exchange	Interpacific Securities
Global Enterprise	Intersoft
Global Kang Supply	IQ Group (IQ Capital Plus, IQ Fincon)
Global Sadaqah	IQI Realty
Glomac	Islamic Development Bank
GMX Consulting	Islamic Financial Services Board (IFSB)
GPRO Solution	ISRA Consulting
GrenPro Resources	IvyGreen Solutions
Gubelin	JomwaQaf.com
HA ASEAN	Joseph & Co
Halim Mazmin Group	KAF Digital Bank
Hebden Consulting	Kanzun Ventures Management
Heitech Padu	Kenaga Investment Bank
Hifdzi Salmiah Kee Hanisah & Co	Kenanga Investors

ATTENDING COMPANIES' LIST

Kolej Universiti Islam Antarabangsa Selangor (KUIS)	Musaffa
Koperasi Angkatan Tentera Malaysia	MVCA (Malaysian VC & PE Association)
Koperasi Tentera Malaysia	MW2Elite
KPMG Management & Risk Consulting	Neadine
Kuwait Finance House	Nidzma Enteprise
KYM Holdings	Nigeria Deposit Insurance Corporation
Lee Hishammuddin Allen & Gledhill	Nomura Asset Management Malaysia
Lembaga Hasil Dalam Negeri Malaysia	Nusanterra
Lohasow Enterprise	OCBC Al-Amin Bank
LTM Harvest Resources	OCBC Bank
LTT Global Communications	Onspace Solutions
Lyst Technologies	Palace of Justice
Malakoff Corporation	Pembangunan Ekuiti
Malaysia International Islamic Finance Centre Leadership Council	Pengurusan Aset Air
Malaysia Petroleum Resources Corporation (MPRC)	Perbadanan Usahawan Nasional (PUNB)
Malaysian Accounting Standard Board	Petroliam Nasional
Malaysian Takaful Association	Petronas Chemicals Group
Malaysian Technical Standards Forum Bhd (MTSFB)	Philcoine
Malaysian Technology Development Corporation	Phillip Wealth Planner
Malaysian Youth Delegation (MYD)	Pioneer intelligence Technology
MalBos Consultating	PMB Investment
Managament & Science University	Polar Advisory Group
Mavcap	Prestar Resources
Maybank Investment Bank	PricewaterhouseCoopers Advisory Services
Maybank Islamic	Principal Asset Management
MBSB Bank	Principal International South Asia
MCC Shared Services Centre	Principal Islamic Asset Management
Messrs Azmi & Associates	Prudential BSN Takaful
Messrs Raja, Darryl & Loh	PTPTN
Messrs Raymond Thurston	Public Bank
Microlink Systems	Public Investment Bank
MIDAS Capital Alliance	Public Sector Home Financing Board (LPPSA)
MIDF Amanah Investment Bank	Putra Business School
MIDF Investment Bank	PwC Malaysia
MIMOS	Qamar Consultancy
Mindsights Consulting	QNB Singapore
Mizuho Bank Malaysia	QuantePhi
MMC Corporation	QUBE Nexus
Monash University	Quest International University
Moody's Investors Service	Rahmat Capital
Muamalah Financial Consulting	Rahmat Lim & Partners
Muamalat Invest	RAM Rating Services
MUFG Bank Malaysia	Ramssol Group Bhd
Multi Trust	Rayyan Microfinance Bank
	reNIKOLA

ATTENDING COMPANIES' LIST

Retirement Fund Incorporated	TKA Group
RHB Asset Management	TLPC
RHB Bank	TMF Fund Services Asia
RHB Investment Bank	Tricor Malaysia
RHB Islamic Bank	Trowers & Hamlins
River To Sea- RISE	TST Consultants
S P Setia	Tune Protect Group
S&P Dow Jones Indices	UCSI University
SAL Group	UGL
Salihin Shariah Advisory	Umison Construction
Sanabil	UNDP
Saturna	Unicert International
SBI (Brunei)	United River Capital
SBI Islamic Fund II	Universiti Malaya
SCBMB Trustee	Universiti Pendidikan Sultan Idris
Securities Commission Malaysia	Universiti Sains Islam Malaysia
Securities Industry Dispute Resolution Center	Universiti Teknologi MARA
Seng Hwa Auto Parts	Universiti Teknologi Mara (UiTM)
Shearn Delamore & Co	Universiti Tunku Abdul Rahman
Shook Lin & Bok	University College MAIWP International (UCMI)
Sketch Post	University Islam Malaysia
Skill Infinity	University Kuala Lumpur
SKVE Holdings	University Malaya
SME Bank	UOB Bank
Spring Galaxy	UOB Islamic Asset Management
Standard Chartered Bank	V Ultimate Wellness
Standard Chartered Saadiq	VEB.RF
Start Now	Veleso Energy
State Bank Pakistan	Waterville
State Insurance Brokers	Whealthy Wise Training & Consultancy
Stecs Financial Technologies	WM & Co
Sterling Equity	Wong & Partners
Sultan Idris Education University	World Bank
Sumitomo Corporation Asia & Oceania	World Vest Base
Sunline Technology	www.bdo.my
Sylvera	Wyne Oriental Traders
TAR University	XQbiz
Tawafuq Consultancy	YBL Resources MM2H
Teguh Konsult	YGL Convergence
Tenaga Nasional Berhad	Zaid Ibrahim & Co.
The Cordoba Foundation	ZamZam Bank
The Daily Digital Somoy	ZICO Capital
timothymarc.com	