

IFN FORUM

TURKEY

2017

IN PARTNERSHIP WITH



POST-FORUM ANALYSIS REPORT



14th September 2017
Crowne Plaza Istanbul Oryapark

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International and local players bullish on Turkish participation finance industry

Istanbul, TURKEY — IFN Turkey Forum 2017 was another resounding success, gathering over 130 market participants from Eurasia, the Middle East, Europe and Asia. Back in Istanbul for the ninth time, the forum this year adopted a new streamlined format allowing more impactful discourse on a selection of the most pertinent Islamic finance topics relevant to the Turkish market.

The combination of expert panel sessions and onstage interviews created a high level of engagement between delegates and speakers evident by the quality of questions posed during question and answer sessions as well as during the off-stage discussions among participants.

Optimism and enthusiasm characterized the atmosphere of the forum — participants and speakers were bullish on the Islamic finance potential of the Republic, believing that the country would be able to triple the current participation finance market share of 5% to 15% over the next few years. This confidence is buoyed by the encouraging growth rates the sector has exhibited: according to Senol Duman, an executive vice-president and CFO of Borsa Istanbul, Sukuk issuance has surged over 40 times since 2010 jumping from a mere US\$100 million in issuance to over US\$4 billion to date. “This data shows us that participation banking and Islamic capital markets have great potential,” Duman said in his keynote address.

The strong political will and continued top-down approach in developing the nation’s participation finance industry are yielding material results supported strongly by the proactiveness of market players who see the commercial value in carving new products sensitive to Muslim needs. Nonetheless, industry participants are calling for continuous enhancement to the current regulatory and financial infrastructure in order to facilitate a wider array of Islamic financial transactions and products at a more competitive cost basis.

Central to the expansion of the participation market is international collaboration particularly with the IDB. The multilateral financier has demonstrated great keenness in the Turkish market and will be a stronger force in the domestic scene in the near future — it has invested in the Republic’s Islamic financial market and has entered into a formal partnership with Borsa Istanbul to jointly develop new instruments. Both parties will also establish an advisory board for participation finance and within the framework of the Banking Regulation and Supervision Agency, create a national interest-free financial market.

The half-day forum was followed by the IFN Turkey Dialogue. The high-level closed-door, invite-only, roundtable discussion saw the participation of senior regulators and market leaders representing the participation finance industry in Turkey as well as a select group of international market experts. The discourse was both frank and constructive, touching on a number of issues and culminating in a number of recommendations on how the sector can move forward.

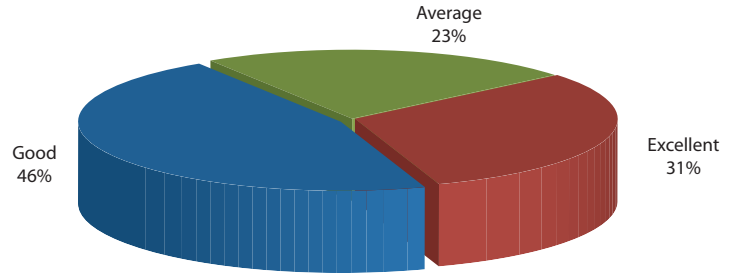
POST-FORUM ANALYSIS REPORT



09:15 – 09:30

Keynote Address

Şenol Duman — Executive Vice-President and CFO



09:30 – 10:15

Participation Banking and Finance in Turkey: 2017 and Onwards

Turkey's Vision 2023 has established a target for participation banking to achieve a 15% share of the banking sector. Will we see new banking players in the coming year? What role will the Turkiye Wealth Fund play? How will pension fund reforms affect the market? Where and how will participation banking evolve and play a role? We ask a distinguished panel for their views.

Moderator:

Khalid Howladar — Managing Director and Founder, Acreditus

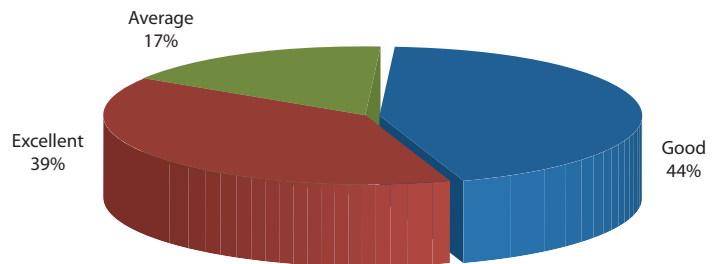
Panelists:

Fatma Cinar — Head of Financial Institutions, Kuveyt Turk

Fehmi Tutulmaz — Head of Financial Institutions and Investment Banking, Ziraat Participation Bank

Kemaleddin Koyuncu — Executive Vice-President, Legislation Development and Management, Aktif Bank

Salah Jelassi — Director Resident Representative, IDB Group Turkey Country Gateway Office



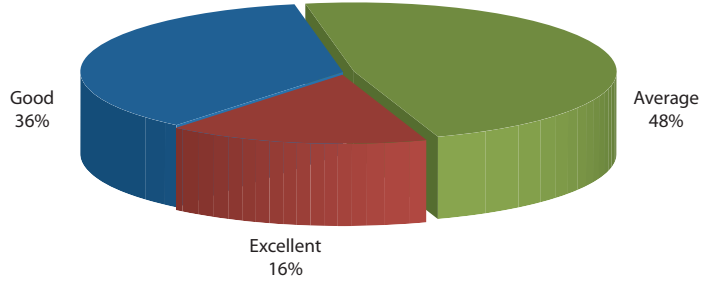
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10:15 – 10:30

Onstage Interview:

Interviewer:
Interviewee:

Sera Somay — Partner, Paksoy
Yusuf Kaya — Executive Vice-Chairman, Capital Markets Board of Turkey



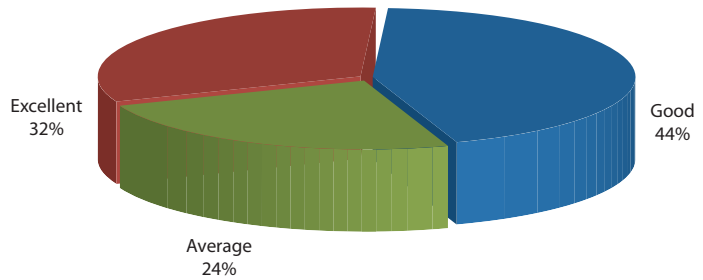
10:30 – 11:05

The Evolution of Turkish Collective Investment Schemes and the Opportunities for Shariah Compliant Investment Options

The pension and portfolio management industry is undergoing structural change and reform. What will the 40% investment limit mean for smaller portfolio managers? What change will the auto-enrolment system bring? Will new regulations mean more Shariah compliant investment options for end-investors? Will private equity, real estate and Sukuk funds grow? What role will the Turkiye Wealth Fund play? We ask the industry's elite.

Moderator:
Panelists:

Tayfun Ozkan — CEO, KT Portfoy
Avsar R Sungurlu — Assistant General Manager, Albaraka Gayrimenkul Portfoy
Kagan Candan — CEO, Mukafat Portfoy
Murat Vanli — General Manager, QInvest Portfoy



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11:35 – 12:10

The Race for Sukuk Issuance in Turkey

With regulatory amendments and a rebound in issuer sentiment, Sukuk could be entering a notable period of growth in Turkey. We predict the next phase of development for Sukuk by examining a range of possible issuance options and what's driving (or stalling) each of them: Sukuk by a conventional bank (although not currently permissible); Tier 1 regulatory; Sukuk by a state-owned participation banking entity; issuance by a municipality; corporate Sukuk or a combination.

Moderator:

Ayse Akkin — Managing Director, Debt Capital Markets and Advisory, Unlu & Co

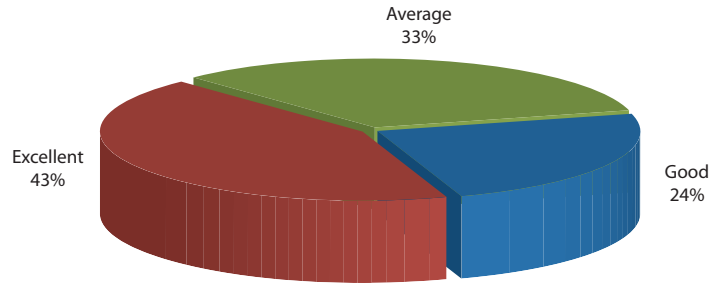
Panelists:

Alex Roussos — Partner, Dentons

Gregory Man — Partner, Norton Rose Fulbright

Nitish Bhojnarwala — Vice-President – Senior Analyst, Financial Institutions Group, Moody's Investors Service

Sadik Culcuoglu — Head of Capital Markets Advisory, Yapi Kredi Yatirim



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12:10 – 12:45

Funding Infrastructure Requirements in Turkey: Opportunities for Participation Finance

We discuss public-private partnerships, project Sukuk and innovative financing structures as well as opportunities in active sectors such as power, energy, transport and renewables.

Shibeer Ahmed — Partner, *Winston & Strawn*

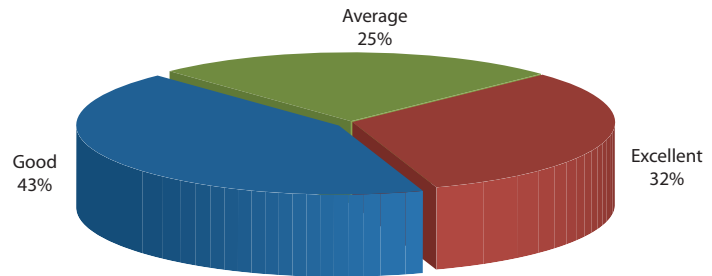
Devrim Baykent — Finance and Treasury Director, *Calik Holding*

Fatih Kazan — Financial Sector Specialist, *Global Islamic Finance Development Center, World Bank Group*

Grant Griffiths — Chairman, *Institute of Risk Management Regional Group (Turkey)*

Mete Yegin — Partner, *Yegin Ciftci Attorney Partnership*

Mine Keceli — Department Head, *Project and Structured Finance, Corporate and Commercial Banking, ICBC Turkey*



12:45 – 13:15

Preparing for the Future: Financial Technology in Turkey

What does the advancement of technology mean for financial institutions in Turkey? We analyze opportunities and challenges as well as likely industry shifts and developments in product and delivery channels

Moderator:

Mihriban Ersin Tekmen — Co-Founder at *FinTechTime*

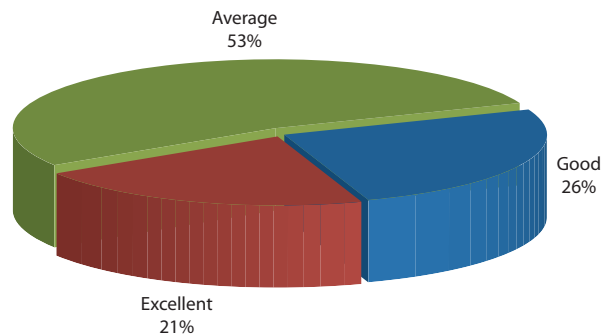
Panelists:

Barbaros Ozbugutu — Founder and CEO, *iyzico*

Cigdem Ayozger — Founder, *SRP Legal*

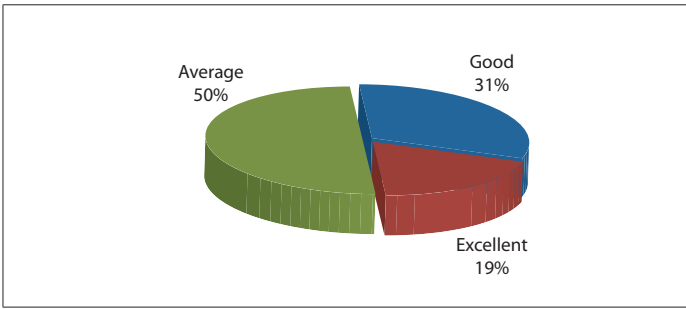
Didem Altop — Managing Director, *Endeavor Turkey*

Leilya Shamel — Associate Director, *Business Development, DDCAP*

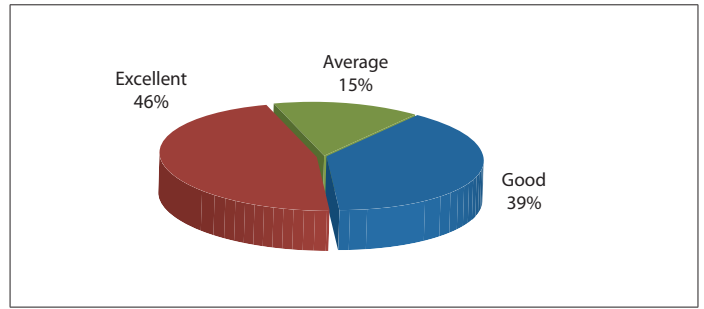


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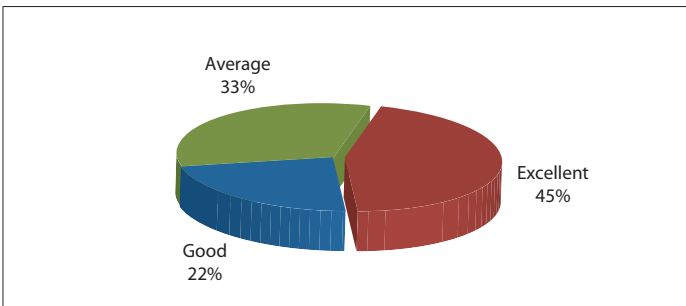
Pre-event Contact



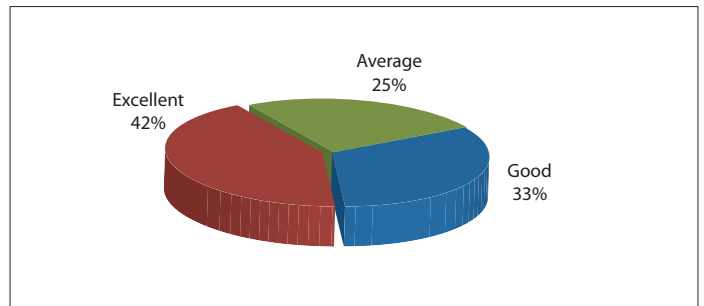
Overall Evaluation of the Event



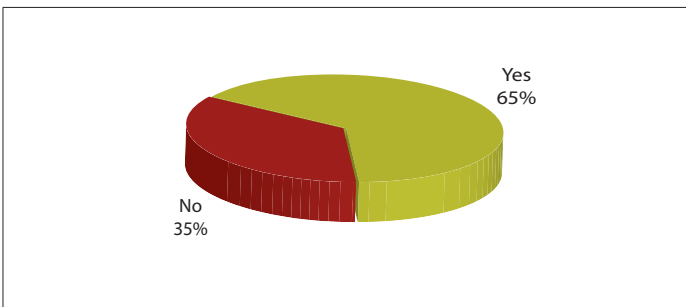
Venue and Facilities



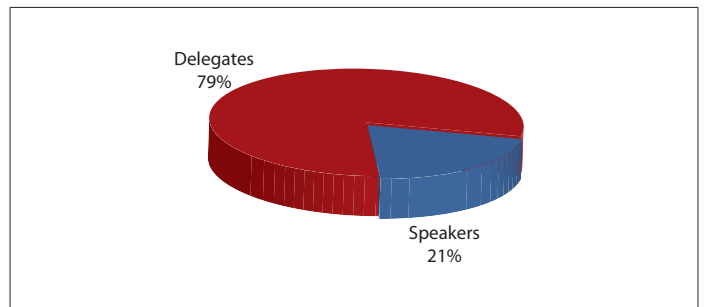
Overall Evaluation of the Speakers



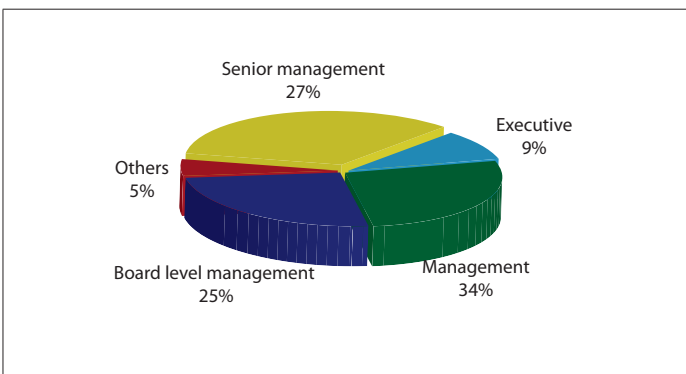
Delegates Who Would Like to attend IFN Turkey Forum 2018



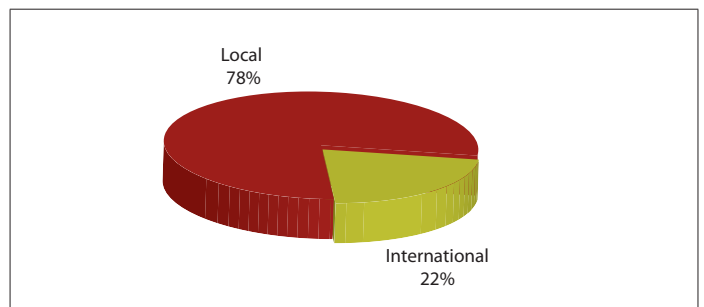
Delegate Breakdown



Delegate Job Title Breakdown



Delegate Breakdown (International and local)



Board Level Management	33
Senior Management	35
Management	45
Executive	11
Others	7
Total	131

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SPEAKERS

COMPANY	NAME	JOB TITLE
Acreditus	Khalid Howladar	Managing Director and Founder
Aktif Bank	Kemaleddin Koyuncu	Executive Vice-President, Legislation Development and Management
Albaraka Gayrimenkul Portfoy	Avsar R Sungurlu	Assistant General Manager
Borsa Istanbul	Şenol Duman	Executive Vice-President and CFO
Calik Holding	Devrim Baykent	Finance and Treasury Director
Capital Markets Board of Turkey	Yusuf Kaya	Executive Vice-Chairman
DDCAP	Leilya Shamel	Associate Director, Business Development
Dentons	Alex Roussos	Partner
Endeavor Turkey	Didem Altop	Managing Director
FinTechTime	Mihriban Ersin Tekmen	Co-Founder
ICBC Turkey	Mine Keceli	Department Head, Project and Structured Finance, Corporate and Commercial Banking
IDB Group Turkey Country Gateway Office	Salah Jelassi	Director Resident Representative
Institute of Risk Management Regional Group (Turkey)	Grant Griffiths	Chairman
iyzico	Barbaros Ozbugutu	Founder and CEO
KT Portfoy	Tayfun Ozkan	CEO
Kuveyt Turk	Fatma Cinar	Head of Financial Institutions
Moody's Investors Service	Nitish Bhojnagarwala	Vice-President — Senior Analyst, Financial Institutions Group
Mukafat Portfoy	Kagan Candan	CEO
Norton Rose Fulbright	Gregory Man	Partner
Paksoy	Sera Somay	Partner
QInvest Portfoy	Murat Vanli	General Manager,
SRP Legal	Cigdem Ayozger	Founder
Unlu & Co	Ayse Akkin	Managing Director, Debt Capital Markets and Advisory
Winston & Strawn	Shibeer Ahmed	Partner
World Bank Group	Fatih Kazan	Financial Sector Specialist, Global Islamic Finance Development Center
Yapi Kredi Yatirim	Sadik Culcuoglu	Head of Capital Markets Advisory
Yegin Ciftci Attorney Partnership	Mete Yegin	Partner
Ziraat Participation Bank	Fehmi Tutulmaz	Head of Financial Institutions and Investment Banking



IFN Turkey Forum 2017 sessions would be broadcast on IFN-TV. For more info, visit <http://ifn-tv.com/> to know more. IFN-TV Channel is a fresh new media platform video content. All IFN Forums are filmed session by session and uploaded to IFN-TV, allowing you to revisit your favorites, catch up on sessions you missed or share clips of interest with others — and offering those unable to attend a vital alternative to access invaluable industry insights. The channel will also host exclusive interviews with industry leaders, along with discussions, roundtables, seminars and much more.

COMPANY LISTING

Ae Arma-Elektropanc | AK Law Firm | Akol Ozok Namli Attorney Partnership | Aktela | Aktif Bank | Albaraka Turk | Albaraka Türk Participation Bank | Alfaomega Biotech | Alquds University | Anadolu Universitesi | Anextron | Asur Yazilim | Azimut Portföy | Badenoch & Clark | Bahrain Training Institute | Balcioğlu Selçuk Akman Keki | Banco Sabadell | Bank Al Habib | Bankacilik Düzenleme Ve Denetleme | Banking Regulation and Supervision Agency of Turkey | Baobab Refrigeration | BASEAK | Baspinar & Partners Law Firm | Bilgener Istanbul Sworn-in CPA | Bilgiç Attorney Partnership | Bloomberg News | Borsa Istanbul | Borusan Makina | Calik Holdings | Capital Intelligence Ratings | Catalyst Group | CCN Holding | Chetcuti Cauchi Advocates | CIMB-Principal Islamic Asset Management | Clifford Chance | Cymsoft | D.S.C Global Service | Dar Aleghwan | DDCAP Group | Defacto | Dentons | Dumlupinar University | Durer A.S. | Elektra | Erdikler | Ergün Law Office | Esin Avukatlik Ortakligi | Exim Bank of Pakistan | Fintechtime | FLP | Freelance & KOC University | Golden Trophy Advisors | Halk Invest | HSBC Bank Turkey | Idacapital | ITRI | IDB Group | Islamic International Rating Association | Istanbul Bilgi University | Istanbul Sabahattin Zaim University | Izmir Katip Celebi University | Jaiz Takaful Insurance | Karabuk University | Katilim Emeklilik | Kavlak Law Firm | KOC University | KT Asset Management Corporation | KT Bank AG | Kuveyt Turk Bank | Kuveyt Türk Katilim Bankasi | Kuveyt Turk Participation Bank | Kuwait Turkish Participation Bank | Land Bank Turkey | London Stock Exchange Group | Marmara University | Mavi Güversin | Medyaevi | Millennium Information Solution | Ministry of Rural Rehabilitation & Development | Moody's Investors Service | MTA | Mükafat Asset Management | Multinationals | Mutlu Avukatlik Ortakligi | Norton Rose Fulbright | Ogre | Paksoy | Premier Bank | QInvest | Quorum Centre for Strategic | Re-pie | Sakarya University | Salamnews.org | Sataj International for Investment | Savas & Savas | Shaw Interntional | Siemens | Spl Turkey | Srp Legal | Sumitomo Mitsui Banking Corporation | Tasarruf Mevduati Sigorta Fonu | The Business Year | The Redemption Health Foundation | Tmmob Makina Mühendisleri Odasi | Tmsf (Bank Asya) | Trans Capital Finance | Türk Ekonomi Bankasi | Turk Telekom | Turkiye Finans Katilim Bankasi | Turkiye Finans Participation Bank | Unionpay International Indonesia | University of Jordan | Vakif Katilim Bankasi | Winston & Strawn | World Bank Global Islamic Finance Development Center | Yegin Ciftci Attorney Partnership | Yildiz Technical University | Ziraat Katilim Bankasi AS |

TESTIMONIALS

“The 2017 IFN Turkey Forum hosted in Istanbul was a very impressive event. Although it was a smaller event in terms of size, the caliber and diversity of participants, expertise and networking were brilliant. It’s an excellent platform to explore the fundamentals of Islamic finance and innovation plus collaboration opportunities in the world of Islamic finance.”

Didem Altop — Managing Director, Endeavor Turkey

“The IFN is the main forum in Turkey gathering the major market players in the Turkish Islamic finance community. Attending the event is always eye-opening and [a] pleasure for Paksoy to join every year.”

Çimen Başak Yalıtı Canveren — Head of Business Development, Marketing and Communications, Paksoy

“The IFN conference brought together experienced, well-versed and knowledgeable stakeholders from across the region, one of the best events of its type I have attended. The event was well organized, but what really stood out were the quality, knowledge and caliber of the conference speakers and panelists; they know their subject matter, and speak from experience. For the attendees, the conference provided greater insight to the topic of Islamic finance and specifically for Turkey, some of the challenges and potential solutions to grow the market. I’m looking forward to next year’s event.”

Grant Griffiths — Chairman, Institute of Risk Management Regional Group (Turkey)