

IFN FORUM

OMAN

2017

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POST-FORUM ANALYSIS REPORT



7th March 2017

Grand Millennium Muscat, OMAN

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Oman to build Sukuk benchmark yield with second dollar paper and strong 2017 corporate pipeline



VINEETA TAN writes that Oman's Sukuk yield curve will widen this year as corporates and financial institutions experiment with different tenors, issuance sizes and profit rates in their 2017 Sukuk programs, amid government plans for a second sovereign international Sukuk facility; demonstrating a maturing Islamic finance market in the Sultanate which is the last among its GCC peers to embrace Shariah compliant finance.

Conglomerate Golden Group and Meethaq Islamic Banking are readying themselves to tap the domestic Islamic capital markets this year having recently secured initial approval from the Capital Market Authority (CMA) to raise OMR200 million (US\$517.55 million) and OMR100 million (US\$258.77 million) respectively via Sukuk, adding flavor to the Sukuk pool: previous non-sovereign issuances were for OMR50 million (US\$129.39 million) and OMR150 million (US\$388.16 million).

"These Sukuk programs will be another first for Oman, having various issuance amounts, profit rates and maturity periods by just using one base prospectus. These various issuances will also contribute toward building benchmark yield curves and hopefully spur further issuances in the market," said Sheikh Abdulla Salim Al Salmi, the executive president of the CMA, addressing over 200 industry participants from across the Middle East, Europe and Asia at the IFN Oman Forum in Muscat.



Sheikh Abdulla also confirmed that the CMA is working on issuing a dedicated REIT fund regulation to cater to both Shariah compliant and conventional REITs in a bid to deepen its investment universe in line with the government's efforts to diversify the economy away from hydrocarbon and capture foreign investments.

Oman is a rising Islamic finance star; despite the youth of the sector, the country has managed to grow its nascent Shariah finance segment significantly, mainly driven by strong political will and effective measures by regulators. Islamic banking assets grew by 36.65% year-on-year to OMR3 billion (US\$7.76 billion) in 2016, while the Takaful sector generated OMR41.99 million (US\$108.66 million) in premiums, accounting for 9.2% of the total market.

The Islamic capital markets on the other hand command over one-fifth of domestic value at OMR3.91 billion (US\$10.12 billion) as of the first half of 2016; this is excluding the government's debut dollar sovereign Sukuk issued last July. The government plans to follow up with another dollar sale this year, which IFN understands would be in the US\$1-2 billion range.

Second year in the running, the IFN Oman Forum gathered regulators, leading industry stakeholders and participants to explore the current landscape and developments in the Omani Islamic finance space. The event also hosted a high-level closed-door dialogue with selected senior industry leaders and decision-makers to address specific issues within the industry and discuss future development strategies, as well as an Islamic finance workshop for students as part of the industry's drive to develop Islamic finance talents.



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09:30 – 10:15

Driving Oman's Economic Development and Diversification Plans through Islamic Finance

How will the full spectrum of Islamic finance offerings — from banking to capital market products — advance Oman's Vision 2020 and economic development plans, including Tanfeedh's economic diversification program?

Moderator:

Qasim Aslam — Partner, Head of Islamic Finance — Middle East, Dentons

Panelists:

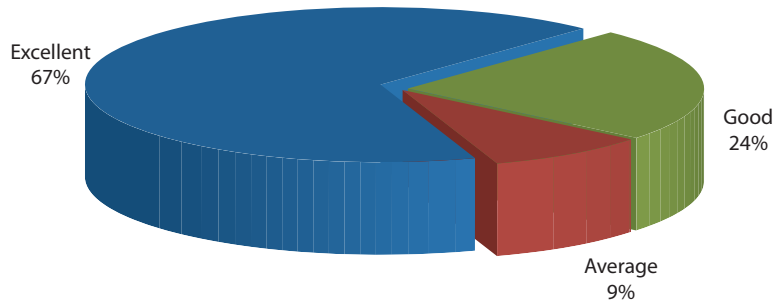
Dr Ashraf Nabhan Al-Nabhani — General Manager, Corporate Support, Bank Nizwa, Chairman, Muscat Securities Market

Azzan Al-Busaidi — Director-General, Planning and Studies, The Public Authority for Investment Promotion and Export Development

Mohamed Al Abri — Director-General, Directorate of Issues and Disclosures, Capital Market Authority

Sohail Niazi — Chief Islamic Banking Officer, Maisairah Islamic Banking Services, Bank Dhofar

Sulaiman Hamad Al Harthi — Deputy CEO - Islamic Banking, Islamic Banking Group, Bank Muscat



10:15 – 10:45

An Audience With Omani Financial Regulators

A look at how the legal and regulatory framework has evolved and what further changes are anticipated to encourage the growth of Islamic finance activities.

Moderator:

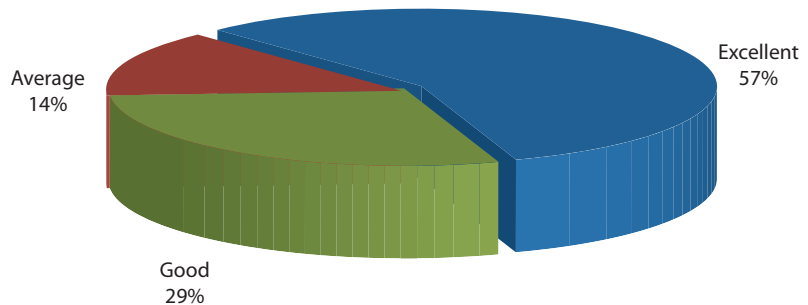
Jonathan Fried — Partner and Head of Middle East Capital Markets, Linklaters

Panelists:

Ahmed Al Mamari — Director-General, Directorate of Insurance Supervision, Capital Market Authority

Kemal Rizadi Arbi — Expert/Advisor, Capital Market Authority

Saud Al Busaidy — Head of Islamic Banking Department, Central Bank of Oman



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11:15 – 12:00

Deepening Oman’s Islamic Capital Market and Creating an Efficient Market

Going beyond sovereign and corporate Sukuk issuances, how will market players develop a sustainable and efficient Islamic capital market in Oman?

Moderator:

Salman Ahmed — Head of Islamic Finance – Middle East and Africa, Trowers & Hamlins

Panelists:

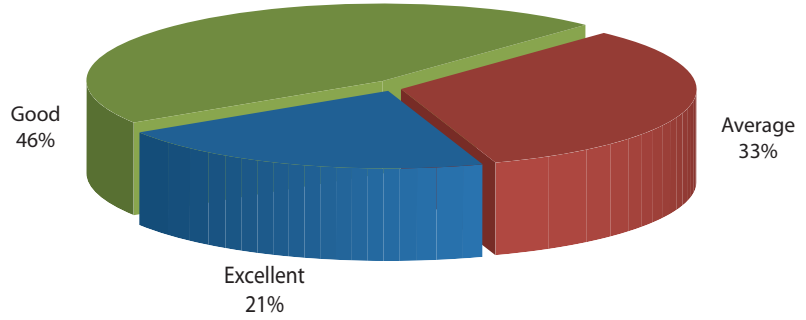
Ahsan Ali — Managing Director, Head of Islamic Origination, Standard Chartered Bank, the UAE

Anita Yadav — Senior Director, Global Markets & Treasury, Head of Fixed Income Research, Emirates NBD Bank

Mansoor Jamal Malik — Managing Partner, AMJ

Musaveer Ahmed — Treasurer, MB Holding Company

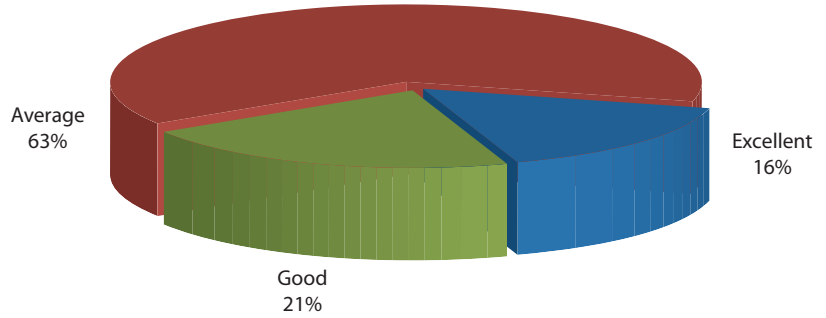
Mustafa M Al Lawati — Investment Banking, Project Finance and Syndications, Alizz Islamic Bank



12:00 – 12:20

How Will REITs Spur Further Capital Market Activity and Economic Development?

Sylvain Vieujoit — Deputy Chairman and CEO, Emirates REIT



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12:20 – 13:20

IFN Debate: Will standardization and regulation stifle innovation in a new market?

With legal infrastructure largely in place, the burden is now on industry players to create new products and an efficient Islamic financial market. Is further regulation needed to propel the industry or should market players be left to steer market activities going forward? Will adherence to global standards only stifle growth?

Moderator:

Khalid Howladar — Managing Director, Acreditus

Panelists:

Dr Caroline Bolle — Head of Investment Banking, Bank Muscat

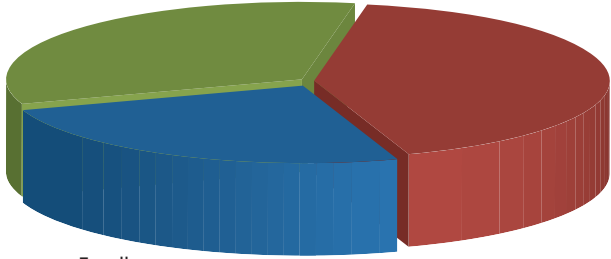
Gautam Datta — CEO, National Takaful Company and advisor on the Board of Al Madina Insurance

Khalid Al Kayed — CEO, Bank Nizwa

Lo'ai Bataineh — CEO, U Capital

Muhamad Shukri Abdullah — Head, Institutional Relations, FAA

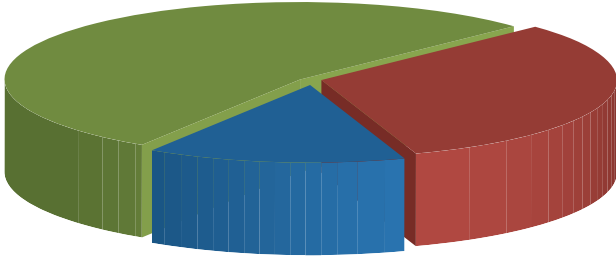
Trevor Norman — Director, Islamic Finance and Funds Group, Volaw Group, the UK



14:05 – 14:30

The Islamic Banking & Finance Industry — An Overview

Mohamad Noranuar Sajari — Head of Shariah Structuring, Bank Nizwa



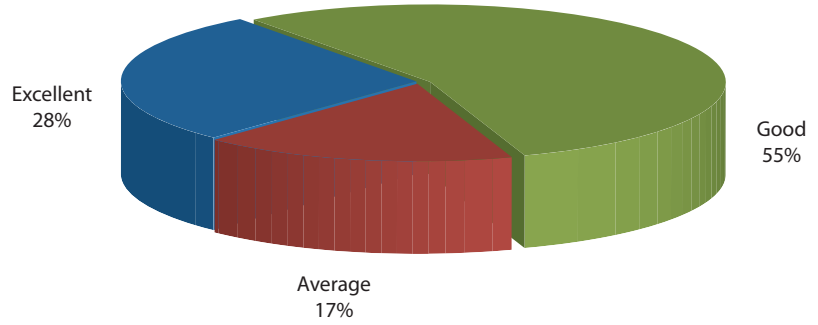
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14:30 – 14:55

The Islamic Retail Banking Market

Mohamad Noranuar Sajari — Head of Shariah Structuring, Bank Nizwa

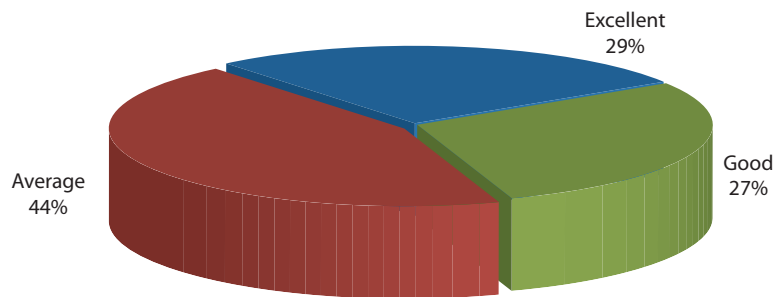


14:55 – 15:20

Understanding the Islamic Capital Markets

Dalia Nammari — Capital Markets Managing Associate, Linklaters

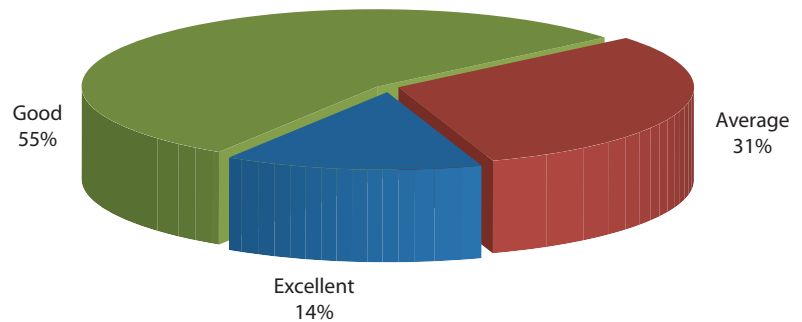
Reem Alsayegh — Banking and Finance Managing Associate, Linklaters



15:20 – 15:45

Legal and Regulatory Issues in Islamic Finance

Asad Qayyum — Senior Associate, AMJ



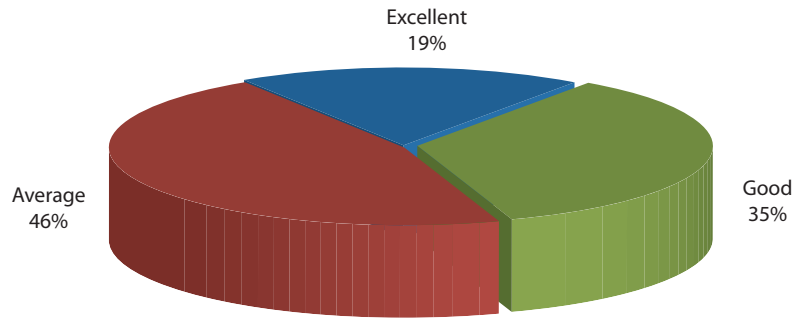
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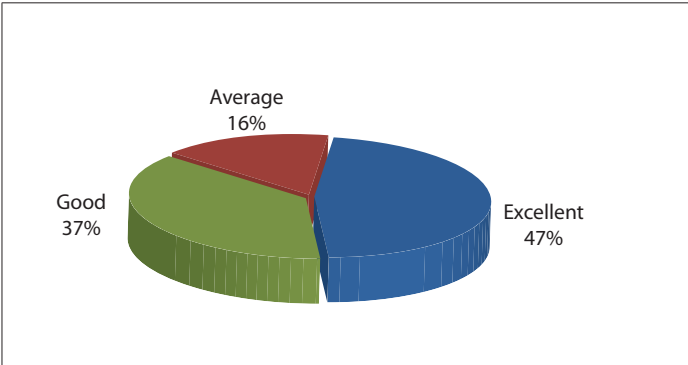
15:45 – 16:05

Fundamentals & Essence of Takaful

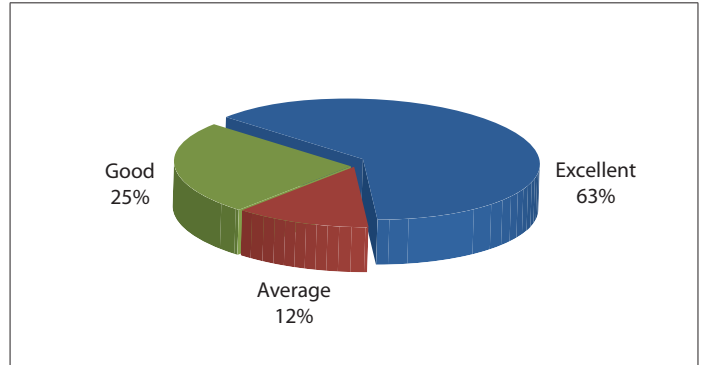
Tabrez Farooquee — Head of Bancatakaful and Marketing, Takaful Oman Insurance



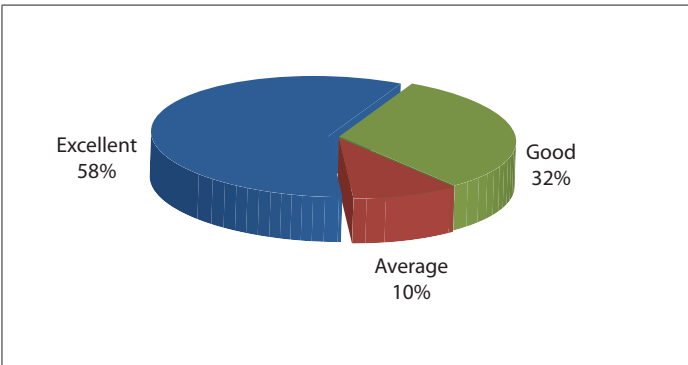
Pre-event Contact



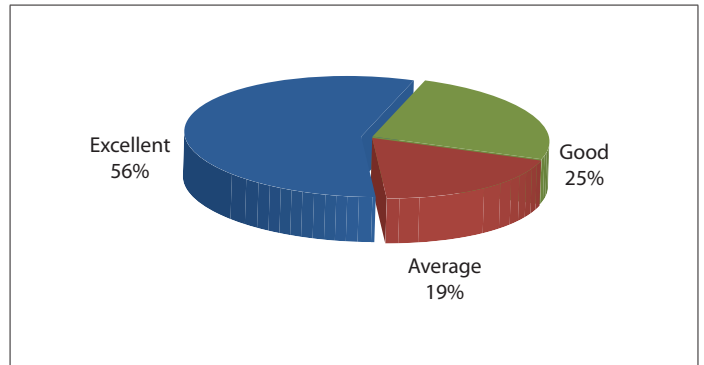
Overall Evaluation of the Event



Venue and Facilities



Overall Evaluation of the Speakers



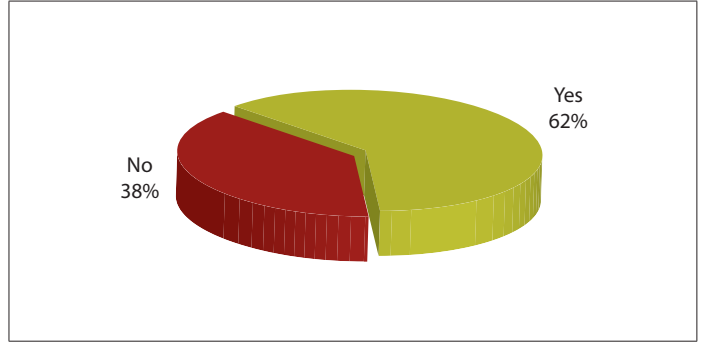
SPEAKERS

COMPANY	NAME	JOB TITLE
Acreditus	Khalid Howladar	Managing Director
Alizz Islamic Bank	Mustafa M AL-Lawati	Head, Investment Banking, Proj Fin & Syndications
AMJ	Asad Qayyum	Senior Associate
AMJ	Mansoor Jamal Malik	Managing Partner
AMJ	Marcus Pery	Partner
Bank Muscat	Caroline Bolle	Head of Investment Banking
Bank Nizwa	Ashraf Nabhan Al-Nabhani	General Manager, Corporate Support
Bank Nizwa	Khalid Al Kayed	CEO
Bank Nizwa	Mohamad Noranuar Sajari	Head of Shariah Structuring
Capital Market Authority	Abdullah Salim Al-Salmi	Executive President
Capital Market Authority	Ahmed Al Mamari	Director General — Insurance Supervision
Capital Market Authority	Kemal Rizadi Arbi	Expert/Advisor
Capital Market Authority	Mohamed Al Abri	Director General — Issues and Disclosures
Central Bank of Oman	Saud Al Busaidy	Head of Islamic Banking Department
Central Bank of Oman	Hamood Sangour Hashim Al Zadjali	Executive President
Dentons	Qasim Aslam	Partner
Dentons	Sadaf Buchanan	Partner
Emirates NBD Bank	Anita Yadav	Senior Director, Global Markets and Treasury
Emirates REIT	Sylvain Vieujo	Deputy Chairman and CEO
FAA	Muhamad Shukri Abdullah	Associate Director, Strategic Corporate Relations
ITHRAA	Azzan Al-Busaidi	Director General, Planning and Studies
Linklaters	Dalia Nammari	Managing Associate
Linklaters	Jonathan Fried	Partner
Linklaters	Neil Miller	Partner
Maisairah Islamic Banking Services	Sohail Niazi	Chief Islamic Banking Officer
Maisarah Islamic Banking Services	Jamsheed Hamza	Executive Manager
Maisarah Islamic Banking Services	Mohsin Shaik Sehu Mohd	Senior Executive Manager
MB Holding Company	Musaveer Ahmed	Treasurer
Meethaq, Bank Muscat	Sulaiman Hamad Al Harthi	Deputy CEO, Islamic Banking
National Takaful Company	Gautam Datta	CEO
Standard Chartered Bank	Ahsan Ali	Managing Director
Takaful Oman Insurance	Tabrez Farooquee	Head of Bancatakaful and Marketing
Trowers & Hamlins	Salman Ahmed	Partner
Volaw Group	Trevor Norman	Director

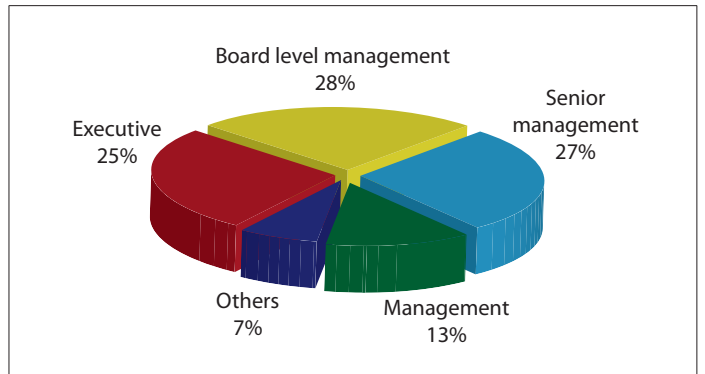
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Delegates Who Would Like to attend IFN Oman Forum

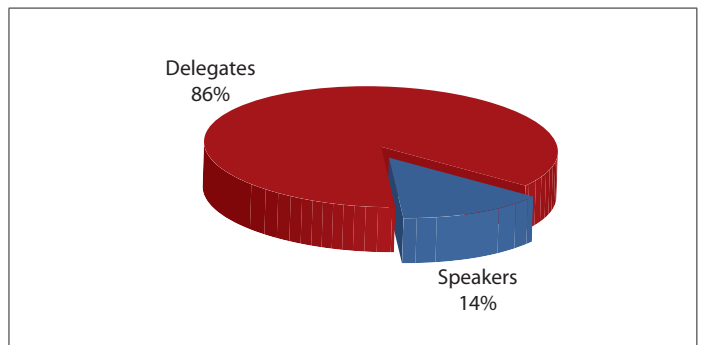


Delegate Job Title Breakdown

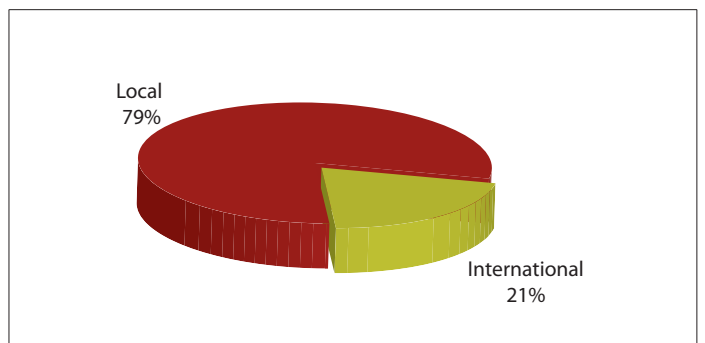


Board Level Management	69
Senior Management	67
Management	33
Executive	63
Others	18
Total	250

Delegate Breakdown



Delegate Breakdown (International and local)



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IFN Oman 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 favourites, 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.

POST-FORUM ONLINE MEDIA COVERAGE — 2017

Muscat Daily

<http://www.muscatdaily.com/Archive/Business/Sukuk-issuance-to-spur-Oman-s-Islamic-capital-market-say-regulators-4yw5>

Al Busaidy Mansoor Jamal & Co (AMJ)

<http://www.amjoman.com/news/ifn-islamic-finance-forum-returns-to-muscat/>

Oman Tribune

<http://omantribune.com/details/31052/>

Al Bawaba

<http://www.albawaba.com/business/pr/bank-nizwa-brings-ifn-oman-forum-back-second-consecutive-year-945732>

Time of Oman

<http://timesofoman.com/article/104431/Business/Oman%27s-central-bank-plans-to-raise-OMR450m-from-bond-issue>

Zawya

https://www.zawya.com/mena/en/story/Oman_CMA_approves_780mln_sukuk_issuances-ZAWYA20170308043342/

COMPANY LISTING

AAMAAL | Addleshaw Goddard | Admiral Oil & Gas Tools | Ahlibank Saog | Al Alawi & Co Advocates & Legal | Al Busaidy, Mansoor Jamal & Co | Al Hassa Group of Companies | Al Hassan | Al Hosn Investment Co. | Alizz Islamic Bank | Al Madina Investment | Al Madina Takaful | Al Maha Petroleum | Al Rafdain Sky Intl. | Al Roya Daily | Al Roya Press & Publishing House | Al Yusr, Oman Arab Bank | Al-Hosn Investment Company | Alroya Newspaper | American International Group | AMI | AMJ | Amur Al Rashdi & Ben Ewing | ASAAS | Azimuth Global Partners | Bank Dhofar | Bank Dhofar, Maisarah Islamic | Bank Muscat | Bank Nizwa | Bank Sohar | Bayan Investment House | Capedge Overseas DMCC | Capital Market Authority | Central Bank Of Oman | CMS Oman | College Of Banking And Financial Studies | Construction Materials Industry | Curtis, Mallett-Prevost, Colt | Dentons | Dentons & Co | Eiger Trading Advisors | Embassy Of Spain | Euroclear | Finance Accreditation Agency | Genius Solutions | Habib Bank | INMA Investments | INMA Property Development | Jabal Baldon Trad & contract | JAS | Khalid Al Naamani & Sons | Lexis Nexis | Linklaters | Maisarah Islamic Banking Services | Mawarid Mining | Meethaq - Bank Muscat | Middle East Bridge | Milcris | Ministry of Legal Affairs | Muscat Securities Market | National Bank of Oman | Oman Air | Oman Arab Bank | Oman Daily Observer | Oman LNG | Oman Telecommunications Co | Pak Oman Investment Company | Petroleum Development Oman | Premier International Projects LLC | Seeh Al Sarya Engineering | Shaded Iron & Steel | Sharakah | State Bank Of Pakistan | Stibbe | Sultanate Of Oman | Tadhamon Capital | Takaful Oman Insurance | Tanmia | TG international | Trade Links & Services Co | Trowers & Hamlins | Ubhar Capital | United East Projects | United East projects | United Power Company | Volaw Group | World`Vest Base