

# IFN FORUM

## EUROPE

2014

DoubleTree by Hilton, Luxembourg

26<sup>th</sup> June 2014

**THE LUXEMBOURG DIALOGUE**  
25<sup>th</sup> June 2014, Chambre de Commerce

LEAD PARTNER



MULTILATERAL STRATEGIC PARTNER



ASSOCIATE PARTNERS



EXECUTIVE PARTNERS



IN ASSOCIATION WITH



LANYARDS SPONSOR



LEAD MEDIA PARTNER



STRATEGIC MEDIA PARTNERS



MEDIA PARTNERS



# Luxembourg. We're fluent in finance... and we speak your language.



The multilingual, multi-skilled executives in Luxembourg's finance sector are ready to greet you. Over 75% of finance workers are foreign residents or cross-border commuters, so new arrivals quickly feel at home. Both stable and dynamic, Luxembourg is open for business.



## FEEDBACK FORM

Please spare a minute to provide valuable feedback.

### 1. Overall Evaluation

- Pre-event contact
- Venue & facilities
- Overall evaluation of the event
- Overall evaluation of the speakers

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### 2. Which Sessions Were of Interest to You?

- Keynote Panel Session: What is Europe's Islamic Investment Strategy?
- European Transaction Roundtable: Discussing Key Success Factors of Europe's Prominent Deals
- Presentation: A Regulatory & Tax Framework Review in Key European Markets
- Enabling Regulations: Developing the Legal, Tax and Regulatory Landscape for Islamic Finance in Europe
- Advancing Europe's Sustainable Growth in Islamic Finance: A View from key European Markets
- Presentation: Luxembourg's Role in Building a Sustainable Islamic Investment Hub in Europe
- Islamic Investments and Funds in Europe: Shifting Trends and Winning Strategies
- Attracting Foreign Investment: Key Sectors and Asset Classes

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### 3. Speakers Evaluation

#### Opening Keynote Address

- Pierre Gramegna, Minister of Finance, Luxembourg

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

#### Keynote Address

- Robert Scharfe, Luxembourg Stock Exchange

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

#### Keynote Panel Session: What is Europe's Islamic Investment Strategy?

- Stella Cox, DDCAP Group, United Kingdom (*Moderator*)
- Badliyah Abdul Ghani, CIMB Islamic, Malaysia
- Harris Irfan, European Islamic Investment Bank, United Kingdom
- Jonathan Grosvenor, KBL European Private Bankers, Luxembourg
- Rachid Ouaich, eethiq Advisors, Luxembourg

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

#### European Transaction Roundtable: Discussing Key Success Factors of Europe's Prominent Deals

AK BARS US\$100 million Commodity Murahabah

- Aydar Mukhametzyanov, AK BARS Bank

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

FWU Group US\$100 million Sukuk Wakalah

- Ayman A Khaleq, Morgan, Lewis & Bockius
- Dr Markus E Fischer, FWU Group

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

#### Keynote Address

- Jaseem Ahmed, Islamic Financial Services Board

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

(More speakers on next page)

(continues from previous page)

**Enabling Regulations: Developing the Legal, Tax and Regulatory Landscape for Islamic Finance in Europe**

- Neil Miller, Linklaters (*Moderator*)
- Abradat Kamalpour, Ashurst, United Kingdom
- Alain Pithon, Paris Europlace, France
- Samer Hijazi, KPMG, United Kingdom
- Sufian Bataineh, OPF Partners, Luxembourg
- Valentine Baudouin, Kramer Levin, France

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Advancing Europe's Sustainable Growth in Islamic Finance: A View from Key European Markets**

- Anouar Hassoune, The Bank of Tokyo-Mitsubishi UFJ, UAE (*Moderator*)
- David Testa, Armila Capital, United Kingdom
- John A Sandwick, Safa Investment Services, Switzerland
- Noel Lourdes, Amanie Advisors, Ireland

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Presentation: Luxembourg's Role in Building a Sustainable Islamic Investment Hub in Europe**

- Pierre Oberle, Association of the Luxembourg Funds Industry (ALFI)

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Islamic Investments and Funds in Europe: Shifting Trends and Winning Strategies**

- Dr Dominic Selwood, Arabesque Asset Management (*Moderator*)
- Asim Khan, Khalij Islamic, United Kingdom
- Bishr Shiblaq, Arendt & Medernach, Dubai
- Lutfije Aktan, KPMG, Luxembourg
- Dr Mahnoosh Mirghaemi, GloblQ, Switzerland
- Nicholas Limbourg, Vitis Life, Luxembourg

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**Attracting Foreign Investment: Key Sectors and Asset Classes**

- Kader Merbouh, Paris Europlace, France
- Marcus Peter, Bonn & Schmitt, Luxembourg
- Paul Devonshire, Pramerica Real Estate Investors, Germany
- Philip Churchill, 90 North Real Estate Partners, United Kingdom
- Stefano Padovani, NCTM, Italy

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Would you be interested in attending next year's IFN Europe Forum?

Yes  No

Would you be interested to subscribe to IFN Weekly?

Yes  No

Would you be interested in attending training courses in Europe

Yes  No

What would you like to see covered in future events?

---

---

What can we, as organizers, do to improve this event for the future?

---

---

Please provide a testimonial about this forum

---

---

---

Submitted by:

Name:

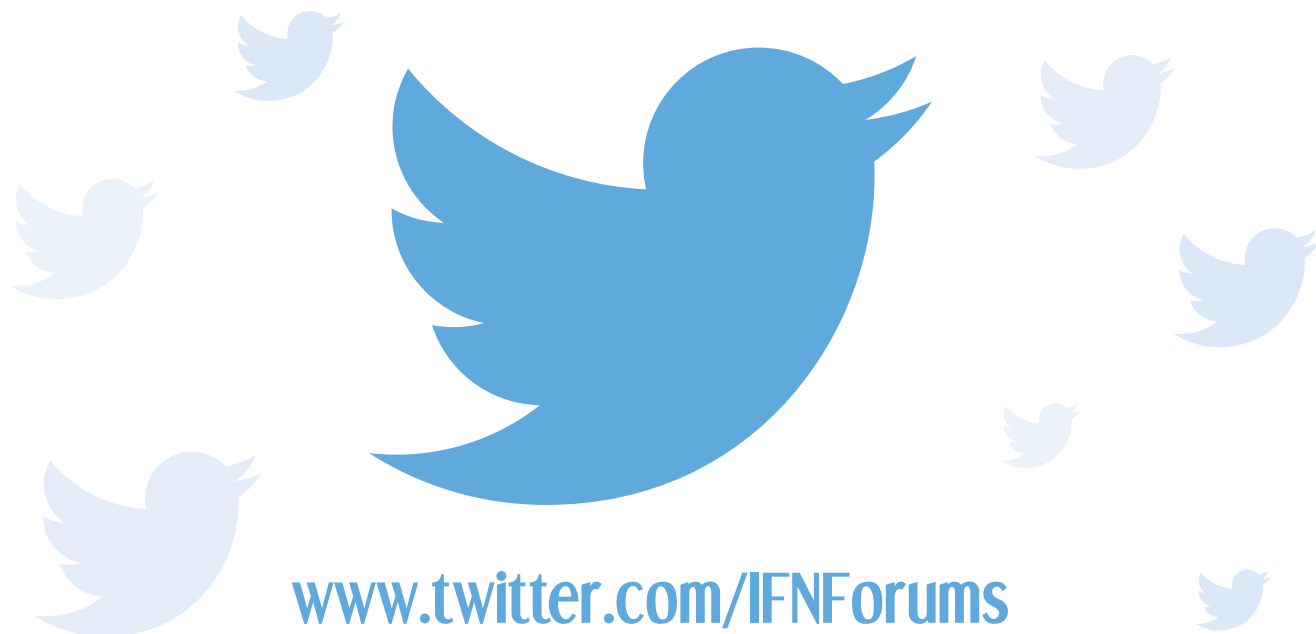
Email:

Company:

**Thank you and we wish you a pleasant return journey. See you next year!**

Please tear apart and return to REDMoneygroup





[www.twitter.com/IFNForums](http://www.twitter.com/IFNForums)

In yet another move to increase the interaction between delegates and panelists, we have introduced a live Twitter feed to the moderators. Delegates are invited to send 'Tweets' to the exclusive IFNForums feed at any time prior to or during a session, allowing you the opportunity to ask pertinent and timely questions rather than waiting until the end.



STEP 1

Go to the Twitter signup page by clicking this link:

**<https://twitter.com/signup>**

Type in your name, username, password and email address.




STEP 2

Click on "Search", type **@IFNForums** and follow us.



STEP 3

Click on  at the top right corner, type **@IFNForums** followed by your question (It should not be more than 140 characters). Click on "Tweet" to post your question.



# GLOBAL INDUSTRY ONE PUBLICATION

Established in 2004, *Islamic Finance news* covers all realms of Islamic finance, providing professionals around the globe with a vehicle to educate and understand the market, the players, the individuals and perhaps more importantly, the benefits over and comparisons with the conventional banking system.

Published every Wednesday, *Islamic Finance news* is the industry's leading, e-newsletter providing over 21,000 individuals with unrivaled editorial coverage of the global Islamic financing market.

Request for a complimentary trial subscription by emailing [subs@islamicfinancenews.com](mailto:subs@islamicfinancenews.com) or simply call +603 2162 7800.



[www.islamicfinancenews.com](http://www.islamicfinancenews.com)



**Cindy Wong**  
Head of Events  
cindy.wong@REDmoneygroup.com  
Tel: +603 2162 7800 ext 46

**Maggie Chong**  
Events Manager  
maggie.chong@REDmoneygroup.com  
Tel: +603 2162 7800 ext 19

**Florence Loo**  
Events Marketing Manager  
florence.loo@REDmoneygroup.com  
Tel: +603 2162 7800 ext 23

**Navina Balasingam**  
Events Programme Director  
navina.balasingam@REDmoneygroup.com  
Tel: +603 2162 7800 ext 22

**Yuvanaswary Kanagalingam**  
Events & Marketing Executive  
yuvanaswary.kanagalingam@REDmoneygroup.com  
Tel: +603 2162 7800 ext 27

**Hasnani Aspari**  
Production Manager  
hasnani.aspari@REDmoneygroup.com

**Cindy Gan**  
Senior Sales Manager  
cindy.gan@REDmoneygroup.com  
Tel: +603 2162 7800 ext 76

**Ramesh Kalimuthu**  
Sponsorship Sales Manager  
ramesh.kalimuthu@REDmoneygroup.com  
Tel: +603 2162 7800 ext 65

**Geraldine Chan**  
Director & Deputy Publisher  
geraldine.chan@REDmoneygroup.com  
Tel: +971 4 427 3628  
Fax: +971 4 431 4614

**Andrew Tebbutt**  
Managing Director  
andrew.tebbutt@REDmoneygroup.com  
Tel: +603 2162 7802

**Andrew Morgan**  
Managing Director and Publisher  
andrew.morgan@REDmoneygroup.com  
Tel: +603 2162 7801

## Welcome to the 2014 IFN Europe Forum

Over the past year, major developments have transpired all over Europe. With both Luxembourg and the UK in the race to issue a sovereign Sukuk, interest for Islamic finance in the region has exponentially increased. And while we are seeing renewed interest from central players such as London, Paris and Germany, on the back of the industry's sustained growth and improving global traction, many new and perhaps more unexpected markets such as Scotland, the Czech Republic and the Balkans have also taken steps to engage with the industry.

Islamic investments from the western world are inevitably rising in tandem with the growing awareness of alternative and socially responsible investments, and their close relationship with Shariah compliant assets. Supranational organizations such as the European Bank for Reconstruction and Development and the Islamic Corporation for the Development of the Private Sector are working closely together: one example being the current concerted efforts to support SMEs in Egypt, Jordan, Morocco and Tunisia.

Another opportune area for Islamic investments is green energy, which is seeing some fascinating innovations. Recently, UK-based Simply Sharia partnered with Gardner Asset Management and Shariyah Review Bureau to launch a Shariah compliant green energy scheme that will sell renewable obligation certificates and electricity to the grid. The package, named the Green Energy Enterprise Investment Scheme, is the first of its kind in the Islamic finance industry.

Nonetheless issues continue to surround the onward progress of the industry. Offering products that are in line with mainstream competitive performance, pricing and service remains a challenge; as does the perennial problem of an insufficient number of professional advisors who understand Islamic finance. And educating both Muslims and the general public on the benefits of Islamic finance as a sound and robust alternative financial system continues to be of paramount importance.

Our IFN Europe Forum this year brings you an all-round perspective on the ways in which Islamic finance can, should and could mature in the European region. From a keynote panel session on Europe's Islamic investments strategy; to discussions on the region's most prominent deals, tax and legislative issues; followed by an exclusive Luxembourg Dialogue and a breakout session on how Islamic finance could address global food security, the IFN Europe Forum 2014 promises a fulfilling experience.

We hope that you will find the event useful and productive, and discover new ways to harness developments in the Islamic finance industry.

**REDmoney** is the foremost global provider of specialized Islamic financial media services across three core divisions of events, publishing and training. Established in 2004, the firm has offices in Dubai and Kuala Lumpur: offering an unrivalled multi-channel service across the full spectrum of the global financial markets. The outward-facing arms of the REDmoney publishing and events portfolio are supported by REDmoney Training, which provides access to industry-leading expertise from the best in the field. REDmoney Group covers the full range of global markets: from emerging Islamic economies across Africa and Asia to industry leaders such as Malaysia and the GCC along with developed nations in Europe and the Americas seeking to enter the sector. The company offers unequalled access to the elite of the industry: with relationships built up over a decade of trusted communication with market leaders to provide a detailed network covering every aspect of Islamic financial services.

**Islamic Finance news**  
www.islamicfinancenews.com

**Islamic Finance training**  
www.islamicfinancetraining.com

**REDmoney events**  
www.REDmoneyevents.com

**REDmoney training**  
www.REDmoneytraining.com



**Opportunity lies ahead**

Deloitte Luxembourg's app is



© 2014. For information, contact Deloitte Touche Tohmatsu Limited.

**Deloitte.**



# AGENDA

- 08:00 - 09:00 Registration
- 09:00 - 09:05 Opening Remarks
- 09:05 - 09:20 **Opening Keynote Address**  
**Pierre Gramegna** — Minister of Finance, Luxembourg
- 09:20 - 09:35 **Keynote Address**  
**Robert Scharfe** — Chief Executive Officer, Luxembourg Stock Exchange

## Keynote Panel Session: What is Europe's Islamic Investment Strategy?

- 09:35 – 10:25 **With increased regulatory efforts in major European financial markets, growing interest from Eastern Europe and the CIS region and a heightened awareness of socially responsible investing across the continent, what will Europe's Islamic finance landscape look like in the coming year? Which markets are likely to lead and which sectors will flourish? How can regulatory optimism be converted into actual market activity?**
- What can be done to attract conventional issuers and fund managers to Europe's Islamic finance offerings
  - Discussing recent and anticipated Islamic capital market transactions in Europe
  - How global investment trends will shape Europe's Islamic funds and asset management industry
  - Filling the gap in conventional finance with Shariah compliant cross border trade finance products
  - Outlook for project finance opportunities in Europe: Infrastructure and PPE, renewable energy, LNG

**Moderator:** **Stella Cox** — Managing Director, DDCAP Group, United Kingdom

**Panelists:** **Badlisyah Abdul Ghani** — Chief Executive Officer, CIMB Islamic, Malaysia  
**Harris Irfan** — Managing Director, European Islamic Investment Bank, United Kingdom  
**Jonathan Grosvenor** — General Manager, Global Financial Markets, KBL European Private Bankers, Luxembourg  
**Rachid Ouaich** — Managing Director, eethiq Advisors, Luxembourg

- 10:25 – 10:55 Networking Break

## European Transaction Roundtable: Discussing Key Success Factors of Europe's Prominent Deals

- 10:55 – 11:35 **We invite the region's most successful issuers to discuss key trends, features and success factors of the year's most prominent deals. Why did they choose to raise funds Islamically? What drove the success of the issuances and what made these deals unique? In hindsight, what would these issuers have done differently?**
- AK BARS US\$100 million Commodity Murahabah

**Panelist:** **Aydar Mukhametzyanov** — Managing Director, Investment Business & International Banking, AK BARS Bank

- FWU Group US\$100 million Sukuk Wakalah

**Panelists:** **Ayman A Khaleq** — Partner, Morgan, Lewis & Bockius  
**Dr Markus E Fischer** — Member of the Executive Board, Finances, FWU Group

- 11:35 – 11:50 **Keynote Address**  
**Jaseem Ahmed** — Secretary General, Islamic Financial Services Board
- 11:50 – 12:05 **Findings of The Luxembourg Dialogue**
- 12:05 – 12:25 **Presentation: A Regulatory & Tax Framework Review in Key European Markets**
- 12:25 – 13:30 Luncheon

## Enabling Regulations: Developing the Legal, Tax and Regulatory Landscape for Islamic Finance in Europe

- 13:30 – 14:15 **As the market develops, various European jurisdictions are now emerging as specialists in specific sectors aided by regulations to support their growth. The UK has positioned itself as a prominent real estate center, Turkey as a hub for Sukuk while Luxembourg and Ireland are becoming renowned centers for Islamic funds. We ask legal, tax and regulatory specialists to offer their opinion on the vast and varied regulations driving Islamic investments in key European Islamic finance markets and the value proposition each market offers potential investors.**

**Moderator:** **Neil Miller** — Global Head of Islamic Finance, Linklaters

**Panelists:** **Abradat Kamalpour** — Partner, Ashurst, United Kingdom  
**Alain Pithon** — Secretary General, Paris Europlace, France  
**Samer Hijazi** — Director, Financial Services Practice, KPMG, United Kingdom  
**Sufian Bataineh** — Counsel, OPF Partners, Luxembourg  
**Valentine Baudouin** — Associate, Kramer Levin, France

## Breakout Session

- 14:30 – 15:15 **Islamic Finance and Global Food Security**

### Panel Discussion: Global Food Security: What Role can Islamic Finance Play in Developing the Halal Food and Agribusiness Sectors

- Understanding the economics of funding global food security: Current state of play and challenges ahead
- Discussing the deployment of resources needed to address the global food security issue: research, technology transfer and capacity building
- Access to funding: Ensuring that the Halal agribusiness and food sectors are funded on ethical and sustainable investment principles
- Can the establishment of an Islamic trust (Waqf) make a meaningful difference in alleviating the challenges faced in addressing food security
- Multilateral help: How can multilateral agencies contribute to the development of the industry

**Panelists:** **Abradat Kamalpour** — Partner, Ashurst, United Kingdom  
**Catherine Woo** — Investment Director, UK & Europe, State Government of Victoria, Australia  
**Massoud Janekeh** — Head of Islamic Capital Markets, Bank of London and The Middle East, United Kingdom  
**Torsten Böhler** — Managing Director, Abacus Emerging Markets, United Kingdom  
**Ugurlu Soylu** — Managing Director, Kuveyt Turk, Germany

- 14:00 – 15:30 **CIMB Roundtable (by invitation only)**

## Advancing Europe's Sustainable Growth in Islamic Finance: A View from Key European Markets

- 14:15 – 15:00 **With political will, regulatory support and stakeholder commitment successfully instituted, Europe appears well positioned to become a leading Islamic investment hub. Will these elements ensure the continent's success? We ask global Islamic finance thought leaders to weigh in on the following:**
- Assessing the potential of key European markets as Islamic investment destinations
  - Which emerging markets, asset classes and sectors are of interest and why
  - Sovereign, quasi-sovereign and corporate Sukuk issuances — what's in the pipeline?
  - Can the Asian and Middle East business models be successfully replicated in Europe?
  - What are the challenges and potential risks that lie ahead?

**Moderator:** **Anouar Hassoune** — Economist and Strategist for MENA, The Bank of Tokyo-Mitsubishi UFJ, United Arab Emirates

**Panelists:** **David Testa** — Chief Executive Officer, Armila Capital, United Kingdom  
**John A. Sandwick** — General Manager, Safa Investment Services, Switzerland  
**Noel Lourdes** — Executive Director, Amanie Advisors, Ireland

- 15:00 – 15:15 **Presentation: Luxembourg's Role in Building a Sustainable Islamic Investment Hub in Europe**  
**Pierre Oberle** — Business Development Manager, Association of the Luxembourg Funds Industry (ALFI)

## Islamic Investments and Funds in Europe: Shifting Trends and Winning Strategies

- 15:15 – 16:00 **Investment experts and advisors offer their perspectives on potential growth sectors in the Islamic investment universe. What Shariah compliant investment instruments are available in Europe? Which classes and sectors will deliver and what is hindering the development of others?**
- Tying Shariah compliance to ESG and socially responsible investments: EUSEF, SIIF
  - Potential for Islamic wealth management products in emerging European markets
  - Outlook for equity funds, PE funds, i-ETFs, real estate funds and index-linked investments
  - Creating a market for Shariah compliant pension products

**Moderator:** **Dr Dominic Selwood** — General Counsel & Chief Compliance Officer, Arabesque Asset Management

**Panelists:** **Asim Khan** — Chief Executive Officer & Managing Director, Khalij Islamic, United Kingdom  
**Bishr Shibliq** — Head, Dubai Representative Office, Arendt & Medernach, Dubai  
**Lutfije Aktan** — Director, Audit, Asset Management, KPMG Luxembourg  
**Dr Mahnoosh Mirghaemi** — Managing Director, GloblQ, Switzerland  
**Nicolas Limbourg** — Chief Executive Officer, Vitis Life, Luxembourg

## Attracting Foreign Investment: Key Sectors and Asset Classes

- 16:00 – 16:45
- Opportunities for investment in Europe's Halal food, fashion and tourism sectors
  - Product innovation and opportunities in the Islamic real estate sector: Real estate-backed Sukuk, UK's residential property sector, opportunities in emerging European markets
  - Creating a cross border distribution strategy for funds products and government Sukuk

**Panelists:** **Kader Merbough** — *Special Advisor on Islamic Finance, Paris Europlace, France*  
**Marcus Peter** — *Partner, Bonn & Schmitt, Luxembourg*  
**Paul Devonshire** — *Director, Pramerica Real Estate Investors, Germany*  
**Philip Churchill** — *Founder Partner, 90 North Real Estate Partners, United Kingdom*  
**Stefano Padovani** — *Partner, NCTM, Italy*

16:45 – 16:50 Closing Remarks

16:50 – 17:15 Coffee & Networking



## ADVISORY BOARD



**Abradat Kamalpour**  
*Partner, Ashurst*



**Ayman Khaleq**  
*Partner, Morgan, Lewis & Bockius*



**Alain Verbeken**  
*Director, Cross-Border Tax,  
Deloitte Tax & Consulting*



**Bishr Shiblaq**  
*Head, Dubai Representative  
Office, Arendt & Medernach*



**Alberto Brugnani**  
*Managing Director, ASSAIF*



**David Testa**  
*Chief Executive Officer,  
Armila Capital*



**Ammar Dabbour**  
*Managing Director,  
Excellencia-IM*



**Denis Noonan**  
*Vice President, Product  
Management, Clearstream  
Banking*



**Andreas Heinzmann**  
*Partner, Bonn & Schmitt*



**Dennis Cox**  
*Chief Executive Officer,  
Risk Reward*



**Asim Khan**  
*Managing Director, Khalij Islamic*



**Habib Motani**  
*Partner, Clifford Chance*



Advertorial

At your service  
Over 20 years



Our **EXPERIENCE** is based on cooperation with over 53 thousand corporations, 2.9 million individual customers who have entrusted us their funds

20 years of successful operation on Russian and international financial markets — this proves our **CONFIDENCE** of most optimal business strategy

With more than 100 banking services we provide most **INNOVATIVE** and secure solutions to provide most comfort

☎ 8-800-2005-303

🖱 [www.akbars.ru](http://www.akbars.ru)

**EXPERIENCE. CONFIDENCE. INNOVATIONS.**

OJSC 'AK BARS' BANK General license of the Central Bank of the Russian Federation dated 31.07.2012 No. 2590

## ADVISORY BOARD



**Harris Irfan**  
*Managing Director, European  
Islamic Investment Bank*



**Mansur Mannan**  
*Executive Director, Dar Capital*



**Laurent Marliere**  
*Chief Executive Officer &  
President, IsFin*



**Philip Churchill**  
*Founder Partner, 90 North Real  
Estate Partners*



**Lawrence Oliver**  
*Deputy Chief Executive Officer,  
DDCap Group*



**Sufian Bataineh**  
*Counsel, OPF Partners*



**Lawrie Chandler**  
*Director, Wholesale &  
Institutional, Emirates NBD*



Khalij Islamic (“KI”), established in 2008, is an Islamic finance investment and advisory boutique with a presence in the United Kingdom, the United Arab Emirates and the Kingdom of Bahrain.

KI specialises in bringing new asset classes and high quality Islamic investment products to Islamic investors. This not only gives Islamic investors increased opportunities to invest in high quality investment products but also helps them to diversify their portfolios from the traditional asset classes.

#### **Khalij Islamic offers end to end Shari’a advisory services including:**

- Strategic Consulting
- Islamic Structuring & Consulting
- Deal Sourcing & Placement
- Islamic Liquidity

#### **Khalij Islamic adds value by providing a broad range of professional and reliable world class Shari’a services by harnessing:**

- A seasoned management team that boasts over 100 years of collective investment banking and consulting experience;
- Connectivity with highly respected and world-renowned Shari’a scholars; and
- Affiliation and collaboration with influential industry bodies in the Islamic finance space





**Ammar Dabour**  
Managing Director,  
Excellencia IM



**Eleanor Derosmorduc**  
Senior Adviser, Market  
Intelligence, Luxembourg for  
Finance



**Andreas Heinzmann**  
Managing Partner,  
Bonn & Schmitt



**Florence Stainier**  
Partner, Investment Funds,  
Arendt & Merdenach



**Ayman A Khaleq**  
Partner, Morgan, Lewis &  
Bockius



**Fouad E Rathle**  
Senior Vice President, Garanti  
Bank Luxembourg



**Badlisyah Abdul Ghani**  
Chief Executive Officer,  
CIMB Islamic, Malaysia



**Francis Dassou**  
Senior Manager, Product  
Solutions, HSBC Securities  
Services



**Carlo Oly**  
Head of Issuers & Clients,  
Listing, Issuers and Markets,  
Luxembourg Stock Exchange



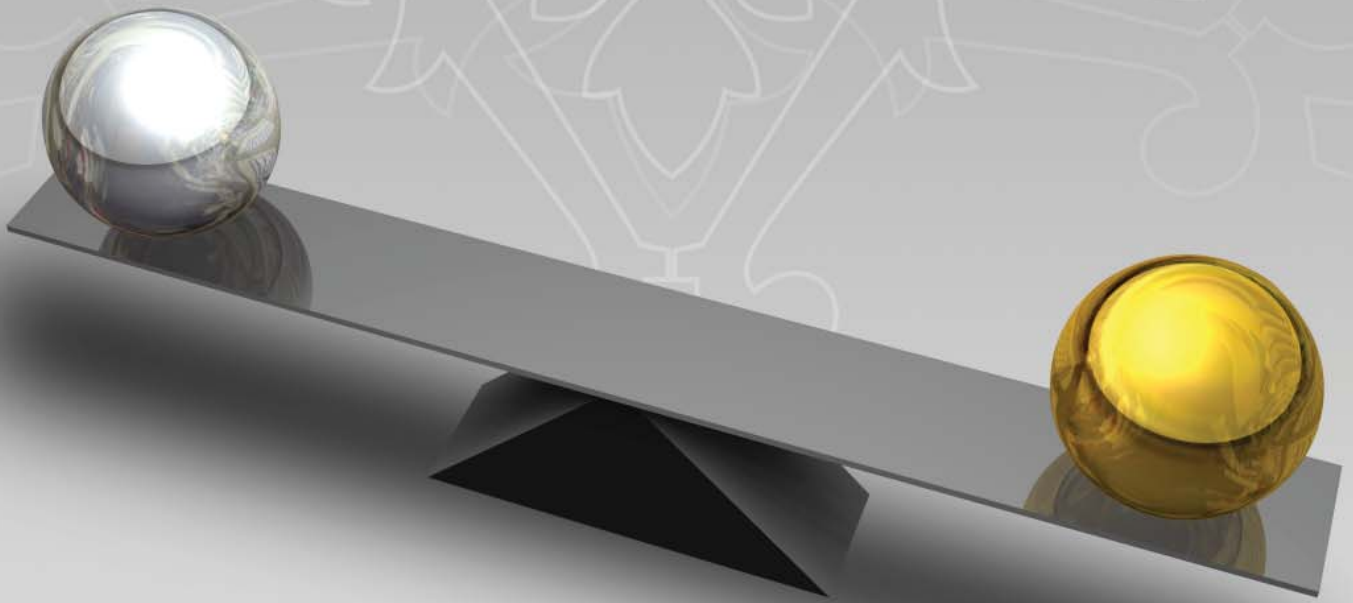
**Harris Irfan**  
Managing Director, European  
Islamic Investment Bank



**Danièle Berna-Ost**  
Secretary General, Commission  
de Surveillance du Secteur  
Financier



**Jean-Michel Pacaud**  
Partner, EY



# AAOIFI

ACCOUNTING AND AUDITING ORGANIZATION  
FOR ISLAMIC FINANCIAL INSTITUTIONS

## **International Islamic Finance Standards**

on market practices and financial reporting  
based on Shari'a principles and rules

✉ P.O.Box 1176, Manama - Kingdom of Bahrain  
☎ +973 17 2 444 96      📠 +973 17 2 501 94  
🌐 info@aaofi.com      ,      [www.aaofi.com](http://www.aaofi.com)



**Jean-Nicolas Durand**  
Senior Legal Advisor, KBL  
European Private Bankers  
(representing ABBL)



**Pierre Oberle**  
Business Development Manager,  
Association of the Luxembourg  
Funds Industry (ALFI)



**Jonathan Grosvenor**  
General Manager – Global  
Financial Markets, KBL European  
Private Bankers



**Rachid Ouaich**  
Managing Director,  
eethiq Advisors



**Marc Theisen**  
Attorneys, Theisen Law



**Serene Shtayyeh**  
Partner, PwC



**Mike Rainey**  
Partner, King & Spalding,  
United Kingdom



**Sufian Bataineh**  
Counsel, OPF Partners



**Neil Miller**  
Global Head of Islamic Finance,  
Linklaters



**Stella Cox**  
Managing Director, DDCap, UK

# Morgan Lewis

## Our Islamic finance team

advises public and private entities on a full range of Shari'a-compliant investment and financial products. Our practice has experience in conventional and Islamic debt and equity capital markets, banking and structured finance, fund formations, structured products, restructurings and workouts, and project finance. We have worked on the first private Sukuk offerings out of Germany, Luxembourg, and the United States, in addition to Oman, and continue to be active in representing foreign issuers in raising debt and equity from Islamic investors.

together

contact

**Ayman A. Khaleq**

+971.4.319.7936

[akhaleq@morganlewis.com](mailto:akhaleq@morganlewis.com)

[www.morganlewis.com](http://www.morganlewis.com)

This communication is provided as a general informational service to clients and friends of Morgan, Lewis & Bockius. It should not be construed as, and does not constitute, legal advice on any specific matter, nor does this message create an attorney-client relationship. Attorney advertising.

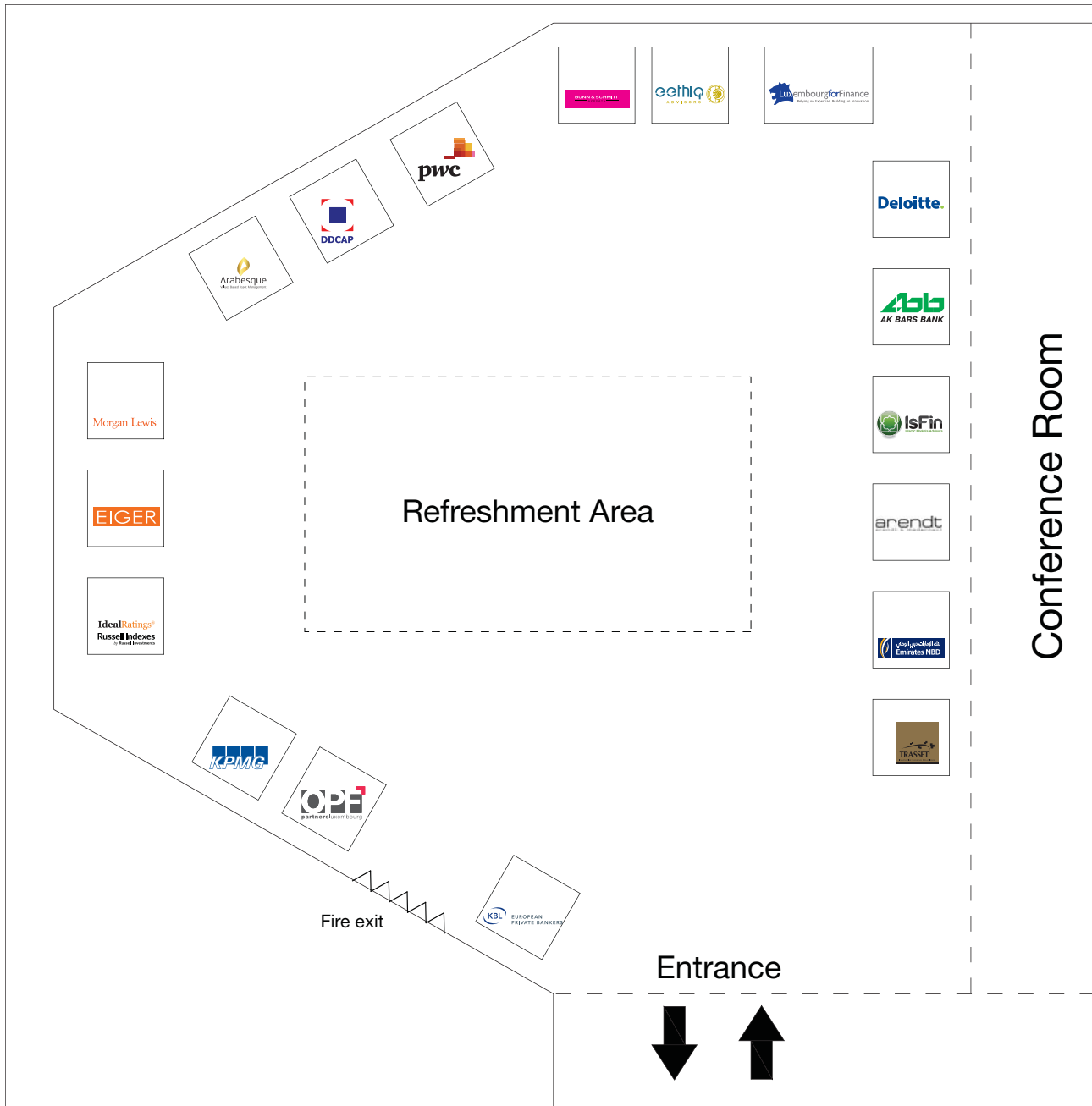
© 2014 Morgan, Lewis & Bockius

Almaty • Beijing • Boston • Brussels • Chicago • Dallas • Dubai\* • Frankfurt • Harrisburg • Houston • Irvine • London • Los Angeles  
Miami • Moscow • New York • Palo Alto • Paris • Philadelphia • Pittsburgh • Princeton • San Francisco • Tokyo • Washington, D.C. • Wilmington

\*In association with Mohammed Buhashem Advocates & Legal Consultants



## DoubleTree by Hilton, Luxembourg





## Begin your journey with us.

With a multi-local presence spanning Europe and centuries of collective heritage, we serve aspirational individuals and institutions. Whether you are based in the old world or the new, your journey can begin right here – at KBL epb.



EUROPEAN  
PRIVATE BANKERS

WINNER OF ISLAMIC FINANCE NEWS  
DEAL OF THE YEAR & SUKUK DEAL OF THE YEAR

Global Financial Markets  
+352 26 21 01 22

Jonathan Grosvenor  
General Manager

Tiziana Ricottone  
Sales

Olivier Ries  
New Issues



# Scandinavia: Towards the midnight sun

**Coinciding with the start of Ramadan this year, for those north of the Arctic Circle the sun will not set for the remainder of the summer. Whilst providing a challenge for Muslims, the Scandinavian region of Europe through which the Arctic Circle passes is starting to be attractive again for Islamic investors. PHILIP CHURCHILL shares his thoughts.**

Whilst historically the central band of Europe from the UK through France, the Netherlands and Germany has been the most active for Islamic real estate investment, the Scandinavian region of Denmark, Norway and Sweden has been materially less so.

It is seven years since I last acquired a property in Scandinavia, that time in Sweden, and I confess that I'm not aware of a single Islamic real estate investment in the region since. Such a lack of transactions can be self-fulfilling, with Islamic investors not seeing the deals close and not being tempted to follow suit, but this also provides an opportunity.

One of the big advantages of Scandinavia is that whilst the central band of Europe is getting more competitive as the investment cycle continues, Scandinavia remains less well trodden, and whilst these markets remain liquid they currently offer very attractive pricing fundamentals.

Meanwhile, these are well-established and stable countries, the rival of those countries to the south of the central band. Norway for example, where our own 90 North is currently structuring a transaction, has an economy that will seem familiar to many in the Middle East. As the world's fourth-largest natural gas exporter and seventh-largest oil exporter it is extremely prosperous, and is recorded as having the largest sovereign wealth fund in the world, narrowly ahead of Abu Dhabi.

As I've seen when entering many new markets around the world, where the local professionals are not familiar with Shariah structuring they are almost always very keen to learn, and so we have found in Scandinavia.

*“ Such a lack of transactions can be self-fulfilling, with Islamic investors not seeing the deals close and not being tempted to follow suit, but this also provides an opportunity ”*

It's great to see more European nations embracing the Islamic finance opportunity and I hope that more Islamic investors will recognize the attractions of the Scandinavian region, if only to provide further diversification to their current investment portfolio. The future looks bright for Islamic finance in the region, particularly during their endless days of summer. ☺

*Philip Churchill is the founder partner at 90 North Real Estate Partners. He can be contacted at [pchurchill@90northrep.com](mailto:pchurchill@90northrep.com).*



# Arabesque

Values Based Asset Management



## VALUES AND PERFORMANCE, UNCOMPROMISED.

[arabesque.com](http://arabesque.com)



# A new boost for the Balkans

**With a surge of interest in Islamic finance from new players in the market, more and more countries are keen to jump on the bandwagon — while established participants are looking outwards for new locations in which to expand. Islamic Finance *news* explores opportunities in the Balkans.**

**A key focus of interest for the industry is the central Asia and eastern European region — but until now this has largely centered on the former Soviet states such as Kazakhstan, Uzbekistan and Tajikistan. Yet with several Muslim-majority nations and an overall estimated Islamic population of over 17 million, the Balkans are a region that has perhaps been overlooked for too long.**

Islam is the dominant religion in Albania, Bosnia and Kosovo; while Bulgaria, Macedonia, Serbia and Montenegro all have significant Muslim minorities. Despite a history of religious conflict, the relative peace of recent years has seen banking systems stabilize and economies begin to recover. Bosnia has been referred to as the ‘western border’ of Islamic faith in Europe, and is home to around 1.5 million Muslims, or roughly 40% of the population; while Albania has around 2.2 million (60%). And while Islamic finance has so far made little impact, as the region continues to reform its identity this is gradually changing.

## Albania

Albania is home to around 18 banks, of which a majority are foreign-owned. Its banking system is also highly concentrated, with the top three banks holding almost 60% of assets, making it a hard market to access. However, assets have been growing steadily to reach around US\$11 billion last year; and the sector is relatively stable with strong capitalization.

The Islamic industry has limited penetration so far, but several banks now offer Islamic services including ICB Bank Albania and the Arab Albanian Islamic Bank, which was set up in 1994 in a joint venture between the Albanian National Trade Bank, the Islamic Bank of Bahrain and three Saudi-based banks. In 2009 the IDB also bought a 40% stake in the United Bank of Albania (formerly the Islamic-Albanian Bank) for US\$8 million, which it subsequently raised to 55%.

The country has worked hard to develop closer economic and tourism ties with Saudi Arabia, including waiving entry visas for Saudis this year. Albania is a member of the OIC, while its strong

connections with Turkey are also encouraging an interest in participation banking. “Geographically Albania is a European country,” said Ilir Burhan Hoti, the former governor of the Central Bank of Albania. “But spiritually the country is looking forward to closer ties with Arabs and Muslims, for whom we can be the bridge to Europe.”

**“Geographically Albania is a European country, but spiritually the country is looking forward to closer ties with Arabs and Muslims, for whom we can be the bridge to Europe”**

The IDB and ICD have also been increasing their participation in Albania, most recently with a US\$223 million IDB investment to build a highway. “The portfolio of activities of the IDB Group in Albania, particularly in extending financing and support to infrastructure projects in the public sector, has been on the increase over the last few years. Furthermore, the IDB Group is currently discussing with the government of Albania and some partners from the private sector the formation and launching of a number of strategic projects that will enhance the economy of Albania and the prosperity of its people,” said Khaled Al Aboodi, the CEO of the ICD.

“The IDB Group will also leverage the strong relationships with its partners from the Coordination Group of multi and bilateral financing institutions, such as the OFID and the Saudi Fund... to support more engagement and more projects in Albania’s public and private sectors.”

## Bosnia

Bosnia has seen rather better progress. Last year Bosnia was invited to join the OIC as a full member,

and Islamic countries have invested significantly in the country; including a US\$50 million venture capital investment from Saudi Arabia in 2011. The country's only Islamic bank — Bosna Bank International (BBI), founded by the IDB, Dubai Islamic Bank (DIB) and Abu Dhabi Islamic Bank (ADIB) — has been increasingly active in the market, with assets growing at a compound annual rate of 24.2% between 2007-12. Between March 2013-14 the bank saw its assets grow by 34.4% compared to just 3.2% for the overall industry, representing the growing popularity of Islamic banking — although its current market share stands only at 2.4% and no specific legal framework yet exists.

Attendance at the Fifth Sarajevo Business Forum on the 14-15<sup>th</sup> May this year highlighted the increasing appeal of Bosnian investments. Organized by BBI and the IDB, the conference attracted Sheikh Saleh Abdullah Kamel, the chairman of Al Baraka Group and the president of the Islamic Chamber of Commerce and Industry; as well as Ahmad Al Sayed, CEO of the Qatar Investment Authority (QIA); the executive director for Investments at Malaysia's

state investment fund Khazanah Nasional, Noorazman Abd Aziz; the minister of finance and the chairman of the State Investment Fund Kuwait Investment Authority (KIA), Anas Khaled Al Saleh; and representatives from Turkey, Saudi Arabia, and the UAE.

The country has announced its ambition to become another Islamic hub for Europe and in June this year will launch the fourth generation of MA students for the Masters in Islamic Banking program offered jointly by the Center of Islamic Economics, Banking and Finance at the Sarajevo School of Economics and Business and the Center of Islamic Finance at the UK's University of Bolton, in partnership with BBI. The Sarajevo School of Economics and Business is also planning to launch a PhD program in Islamic finance in 2015.

Last year the European Association of Islamic Economics, Banking and Finance was founded in Sarajevo, with its first conference planned for November 2014 on 'New Challenges for Islamic Economics and Finance Development'. ☺

IN PARTNERSHIP WITH



IN ASSOCIATION WITH



**15<sup>th</sup> - 16<sup>th</sup> September 2014**

# IFN FORUM

## GLOBAL

2014

Conrad Dubai

REGISTER FREE NOW  
at [www.REDmoneyevents.com](http://www.REDmoneyevents.com)

### Advancing the Sustainable Development of a World Class Islamic Economy

We are launching our inaugural global Islamic financial based forum following HH Sheikh Mohammed Bin Rashid Al Maktoum's vision to position Dubai as a main player in a bid to create a world-class Islamic economy, and REDmoney's exclusive agreement with the Dubai Economic Council and the Dubai Government to collaborate on strategic projects that will not only support Dubai Government initiatives but also boost the economy and sustainable economic development in Dubai and the UAE and to facilitate the implementation of the Dubai Government's agenda on the 'Islamic economy' issue.

**Topics to be discussed:**

- Keynote Panel Discussion: The Global Islamic Finance Market: A Five Year Strategy
- The Dubai Roundtable
- Future Trends in Islamic Project and Infrastructure Finance
- Regional Market Reviews: Africa, The Americas, Asia, Europe and the Gulf
- Groundbreaking Deals: A Discussion of 5 Landmark Shariah Compliant Transactions

- Global Islamic Investor Roundtable
- Standard Setters Roundtable: Driving Growth through Enabling Regulations
- The Global Islamic Interbank Market: Impact of Innovation and Regulations
- Building a Truly Global Islamic Investment Industry: Regulations, Distribution and Liquidity Management

**LEAD PARTNER**



**MULTILATERAL STRATEGIC PARTNER**



**REAL ESTATE PARTNER**

KING & SPALDING

**ASSOCIATE PARTNERS**





**EXECUTIVE PARTNERS**












**LANYARDS SPONSOR**



# Luxembourg: Sovereign Sukuk setbacks

**The increasing number of recent sovereign and corporate Sukuk issuances in the Islamic world has not remained unnoticed in Europe. Both the UK and Luxembourg have announced the issuance of sovereign Sukuk in a move to boost their Islamic finance credentials and to welcome further investments from the Islamic world. BISHR SHIBLAQ explores the status of the Luxembourg bid.**

In October 2013, addressing the World Islamic Economic Forum (WIEF) meeting in London, the prime minister of the UK, David Cameron, announced the plan to issue a UK sovereign Sukuk with an estimate value of GBP200 million (US\$330 million), indicating a 2014-15 time frame for the issuance. It has been rumored for many years that the Luxembourg government could issue sovereign Sukuk and in January this year, the government also presented a bill to parliament to allow the securitization of assets for a proposed Sukuk of EUR200 million (US\$275 million).

Luxembourg's bill on sovereign Sukuk is a challenge to UK's attempt to be the first European country to issue Islamic debt instrument. While the UK Treasury has not yet identified the underlying assets for its structure issuance, the Luxembourg bill identifies three prime real estate assets to underpin the Islamic bond, including the two towers of the Gate of Europe (Porte de l'Europe) on the Kirchberg Plateau, which is the main financial district and seat of the European Union bodies in Luxembourg.

Recently, the Luxembourg bill was scrutinized by the Council of State (Conseil d'Etat), a body which advises the national legislature, the Chamber of Deputies. After expressing its full support to the strategy followed by the Luxembourg government to diversify and reinforce its position as a leading non-Muslim financial center, the Council of State nevertheless raised issues concerning the economic rationale for issuing Sukuk, the need for greater clarity on the tax treatment, and listed several issues not addressed in the bill and relating to the Luxembourg law.

The Council of State requested a "convincing explanation" on why sovereign Sukuk could be considered a more appropriate financing instrument than a conventional bond, referring to the additional costs of establishing a Shariah board to oversee the transaction's compliance with the Islamic principles. As Luxembourg is an 'AAA'-rated country with a stable outlook, as recently confirmed by rating agencies, it is able to issue a

conventional bond at a significantly lower cost than Sukuk.

Moreover, the Council of State argued that the transfer of assets required to issue a Sukuk will inevitably trigger tax liabilities, which would entail more costs when compared to conventional bonds. However, the Luxembourg tax authorities have already clarified the tax treatment of Islamic finance transactions in circulars dating back to 2010, where Sukuk is analyzed as a debt instrument from a Luxembourg tax perspective, providing hence a similar tax treatment to that of conventional bonds.

On a different note, the Council of State pointed out the need to clarify the purpose of the funds raised by the Sukuk issuance. The link between Sukuk and legislative requirements of public spending is missing according to the Council of State.

Finally, the Council of State raised questions on who will be entitled to buy the Sukuk. Only Muslim investors or institutional investors or also Luxembourg individuals would be allowed to buy? Will there be a banking syndicate in the classical sense or will the mode of marketing be different? What are the 'coupons'?

According to the Council of State, the answers to these questions do not affect the regularity of the bill from a legislative perspective. Nevertheless, given the innovative character of the proposal, they need to be addressed.

The questions raised by the Luxembourg Council of State underlined both the progress which Islamic finance has accomplished in winning acceptance in European markets, and the challenges which it still faces. The issues that need to be addressed are valid. A Sukuk issuance should not only be a marketing tool, but should make economical sense in Luxembourg, the UK or any other country wishing to issue an Islamic financial debt instrument. ☺

*Bishr Shiblaq is the head of Dubai Representative Office for Arendt & Medernach — Avocats. He can be contacted at [bishr.shiblaq@arendt.com](mailto:bishr.shiblaq@arendt.com).*





*cutting through complexity*

**Keep your finger  
on the pulse,  
no matter  
where you are**

**blog.kpmg.lu**





# Islamic wealth management: Are trends in global wealth management leaving Muslims behind?

As global banks cut their commercial activities and focus shifts towards asset management for both private and institutional clients, JOHN A SANDWICK takes a look at what this move represents for the Islamic finance industry — and what needs to be done to ensure the opportunities are not missed.

## A decade of decline in investment banking

In the past few years some of the biggest names in banking announced a major shift in their global banking priorities. For the big Swiss universal banks it's now all about radical cutbacks in investment banking and private equity, and a shift toward wealth and asset management. For other big global banks it's almost the same, although not to the same degree of the Swiss giants. Spotting this trend is important. Just three of the biggest names in global banking — JPMorgan, UBS and Credit Suisse — alone manage around US\$6 trillion in private client and institutional wealth, 7% of the US\$87 trillion in professionally managed assets worldwide.

**“Transaction-based banking — where commissions are high and success rates are low — still consumes the large majority of time, effort and capital resources of the Islamic banking industry”**

The global financial crisis taught these banks an expensive lesson: they failed to break into or expand investment banking and private equity. Competition, the high cost of pampering investment bankers and the mean streets of global capital markets led some of the most famous names in banking to suffer enormous losses from their investment banking and sister private equity business lines.

As a result, more and more banks are asking whether investment banking is worth it, especially

compared to the calmer waters of wealth and asset management. While investment banking can be highly profitable, it also requires gigantic commitments of shareholder capital for volatile, unpredictable returns. In comparison wealth and asset management do not require anywhere near the capital commitments or risk taking to be competitive.

We can peek at what's going on by looking at JPMorgan annual reports, 2008 through 2013 (see Table 1). This gives us a glimpse of actual returns on shareholder capital by business line. We focus on investment banking, corporate/private equity and asset management. While this examination looks at only one bank, we know the experience at other universal banks was similar. Think of RBS, Barclays, Bank of America and other global money-center banks.

Returns on capital over the last six years indicate a clear trend. Investment banking and corporate/private equity consume massive amounts of bank capital, yet suffer highly volatile or meaningless returns for JPMorgan shareholders. Asset management consumes a paltry amount of capital, yet enjoys consistent returns above 20%.

Shareholders who care about these issues must have made their voices heard: the big banks have pulled back considerably on high-risk investment banking and private equity that produces very little in the way of consistent profits on gigantic sums of committed capital. They are all reallocating toward low-risk wealth and asset management, which by nature is based on trifling sums of capital yet produce highly reliable profits.

A cynic (or a rationalist) might conclude investment banking and private equity are a waste of shareholder capital and should be shuttered, with all bank resources instead put into wealth and asset management. No doubt the financial media has been pointing out this trend for the last few years, confirmed now by a discrete look at returns on shareholder capital by business line.

Table 1: JPMorgan annual results 2008-13 (US dollars)

	2008			2010			2013		
Business segment	Investment Banking	Corporate & Private Equity	Asset Management	Investment Banking	Corporate & Private Equity	Asset Management	Investment Banking	Corporate & Private Equity	Asset Management
Dedicated capital (in billions)	26	53	5.6	40	58	6.5	46	77	7
Return on capital	-5%	0%	24%	17%	0%	26%	23%	0%	24%

### The implications for Islamic finance

The same can't be said of banks working in the Islamic finance arena. Still to date not a single bank anywhere has a dedicated Islamic wealth and asset management unit. In fact, we anecdotally confirm the majority of action in Islamic banking resolves around deals, deals and more deals. Transaction-based banking — where commissions are high and success rates are low — still consumes the large majority of time, effort and capital resources of the Islamic banking industry.

How can one quantify these conclusions? The sheer absence of an Islamic asset management industry speaks for itself. If there are no Islamic asset managers, then what exactly are all these Islamic bankers doing other than transaction-based business?

**“If there are no Islamic asset managers, then what exactly are all these Islamic bankers doing other than transaction-based business?”**

Outside retail banking, the majority of Islamic banking enterprises are focused on transaction-based banking, meaning structuring and executing deals, which of course is the definition of investment banking and private equity. Scan the well-known brand names of the Islamic banking universe and search for a bank that has an Islamic wealth and asset management unit of substance and meaning. One would be hard-pressed to find one. Abu Dhabi Islamic Bank, Dubai Islamic Bank, Bank of London & The Middle East, Gatehouse Bank, Al Rajhi Capital, Aljazira Capital, Noor Bank, and virtually all other Shariah compliant banking institutions have no or only insignificant wealth and asset management

businesses. In a few places there are units called 'wealth and asset management', but none that offer the kind of global portfolio allocation services that big conventional banks do.

There is at least one exception. Jadwa Investment Co in Riyadh has slowly but surely been building its asset management business. Today almost two thirds of its assets under management is in true liquid, managed assets (as opposed to transaction-based assets like private equity), and since 2012 its asset management unit has produced the majority of Jadwa's annual profits.

The Investor for Securities Co in Riyadh is on the path toward this exceptional status. While still much of its business is transaction-based, The Investor recently partnered with Safa Investment Services in Geneva to deliver global wealth and asset management throughout Saudi Arabia and the Arabian Gulf region.

Where is this all going? It's hard to tell. Islamic banking generally is alive and well, growing by double digits annually in terms of assets in Sukuk, bank deposits and short-term Murabahah contracts. This can't be said for Shariah compliant assets under management (AUM), a reflection of which is the global Islamic mutual funds business. That sector hasn't seen double-digit growth in quite a long time, with AUM stuck in the US\$100 billion range for several years now.

It remains to be seen if the global Islamic banking community will take a cue from their conventional banking brothers and refocus resources toward wealth and asset management. One suspects this change will occur, but only with time. Let's hope we don't have to wait too long. ☺

*John A Sandwick is the general manager of Safa Investment Services at Islamic Wealth & Asset Management. He can be contacted at John@safainvest.com.*

# Czech Republic: Opening the door to Islamic finance in the heart of Europe

**The recent re-codification of Czech civil law has newly introduced the structure of trust fund to the Czech legal system and thus the Czech Republic has become one of the few countries in the continental Europe which offer this flexible vehicle — which has a very similar nature to Mudarabah or Musharakah. FILIP CABART and MILOŠ KOČI analyze how trust funds under the Czech law work for the purposes of Islamic finance.**

**In adopting the concept of a trust fund modelled on its well-functioning prototype anchored in the Civil Code of Québec and originating from the long Anglo-Saxon legal tradition, Czech law has been significantly enriched by this very flexible multi-purpose vehicle, already well-established and utilized in countries such as the UK.**

## General features

A trust fund is a vehicle constituted by a founder (settlor) by a designation of assets into the vehicle in order to fulfil a specific purpose. The trust fund is administrated by a trustee in favor of a beneficiary — the persons or entities intended to benefit from the vehicle. Such benefits may encompass a wide range of civil fruits, benefits or virtually any other proceeds. The founder, trustee and the beneficiary may all be either different and separate persons or entities or may all coincide in only one single person.

An essential feature of a trust fund is that it has no legal personality, and thus may be only defined by its property and purpose. A trust fund enables the establishment of a distinct and autonomous set of assets, designated to fulfil any public or private purpose.

Its essence is such that whilst any assets designated into a trust fund cease to be owned by the founder upon the constitution of the trust fund, they do not become assets owned by anyone else, such as a trustee or a beneficiary.

A trust fund is constituted by contract or by testament (a will or bequest) and may be founded by practically anyone, whether it is a natural person or a legal entity. As long as such person or entity has the general capacity to perform legal actions, no further requirements are imposed upon the trustee or the founder. The beneficiary does not even have to have such general legal capacity. Therefore, none of these persons necessarily have

to be a Czech or European citizen or a business entity settled in the European Union.

The founder sets out the binding conditions for administration of a trust fund in a trust fund charter. Any property or asset, whether it is movable, immovable, tangible or intangible, may be designated into a trust fund. The management of such assets by the trustee may be fully supervised by the founder and the beneficiary according to the rules outlined in the charter.

Currently, the constitution of a trust fund does not require any form of public registration, nor any other form of record maintained for the purpose of public administration. The constitution and existence of a trust fund, including assets designated into it, are de facto anonymous, apart from some specific exceptions concerning assets registered in public registers, where only the trustee is registered with the annotation that he administers the assets of a trust fund, however the founder and the beneficiary are not disclosed even to these public registers.

## Management of private assets

In practice, a trust fund may be used to satisfy a wide variety of needs in managing personal assets. First of all it may serve people who, for whatever reason, seek to reduce an administrative burden relating to their property without necessarily losing control over it.

Furthermore, it may appropriately serve those who intend to affect disposal with their assets following their death, to more extent than would be allowed under statutory provisions addressing dealing with inheritance (succession). Thus a trust fund makes it possible to individually establish a transfer of property to one's descendants without any of the legal restrictions normally associated with inheritance in the given country.



# BONN & SCHMITT

## AVOCATS

a leading, independent Luxembourg law firm committed to personalised legal services in a global setting

Our attorneys are experienced practitioners in the Luxembourg legal environment and present a unique combination of expertise allowing us to deliver unrivalled legal solutions in one of Europe's leading financial centres.

BONN & SCHMITT has established strong working relationships with leading law firms throughout Europe and in the international community with whom we interact closely and collaboratively to provide our clients with innovative and integrated solutions to multi-jurisdictional matters.

Our global client base stretches through Europe, to Russia, the U.S., South America, South Africa and Asia.

We are the trusted legal partner of leading international financial institutions, industrial corporations, national governments as well as media companies, pharmaceutical groups and food and beverage groups listed on the Forbes The Global 2000 List.

The firm regularly advises Luxembourg state, local and regulatory authorities on a wide range of legal matters.

BONN & SCHMITT's lawyers are registered with the Luxembourg Bar and many are members of several international legal organisations, including the International Bar Association, the Union Internationale des Avocats and the International Fiscal Association.

BONN & SCHMITT is the editor of the Luxembourg Law Digest for the Martindale Hubbell Directory.

For more information, please browse through our website ([www.bonnschmitt.net](http://www.bonnschmitt.net)) or contact us at [mail@bonnschmitt.net](mailto:mail@bonnschmitt.net).

**BONN & SCHMITT** 22-24 Rives de Clausen  
L-2165 Luxembourg  
BP 522 L-2015 Luxembourg  
Tel.: (+352) 27 855  
Fax: (+352) 27 855 855  
E-Mail: [mail@bonnschmitt.net](mailto:mail@bonnschmitt.net)  
[www.bonnschmitt.net](http://www.bonnschmitt.net)

## PRACTICE AREAS

BONN & SCHMITT is a full service commercial law firm that practices all aspects of business law, with special expertise in:

### Corporate

Corporate Law - Mergers and Acquisitions -  
Corporate Finance - Restructuring

### Tax

Corporate and International Tax Advisory -  
Indirect Taxes and VAT - Tax Litigation -  
Estate Planning

### Banking, Capital Markets and Regulation

Banking and Finance - Financial Services and  
Regulation - Capital Markets and Securities  
Laws - Structured Finance and Derivatives

### Investment Management and Private Equity

Asset Management and Services -  
Investment Funds - Alternative Investment  
Funds - Private Equity

### Insurance and Reinsurance

Regulation and Licensing -  
Insurance Policies - Linked Products -  
Professional Liability Insurance

### Dispute Resolution

General and Commercial Litigation -  
IP and Trademark Litigation -  
Corporate and Financial Litigation -  
Mediation and Arbitration

### Real Estate

Real Estate Acquisitions - Real Estate  
Investment Structures - Project Finance -  
Environmental Law and Regulation

### IP and IT

Intellectual Property and Trademarks -  
E-Commerce - E-Money - Data Protection

### Insolvency and Restructuring

Local Insolvency and Reorganization -  
Cross-Border Proceedings -  
Realization of Security and Collateral -  
Refinancing and Restructuring of Debt

### Employment and Benefits

Individual Employment Law - Collective  
Employment Law - Participation and  
Incentive Schemes - Litigation

IFLR Europe Awards 2014: Luxembourg Law Firm of the Year 2014

IFLR Europe Awards 2013: Luxembourg Law Firm of the Year 2013 · Restructuring Deal of the Year Award 2013



In addition, under Czech law any performance provided to one's heirs (or in favor of family members) is exempt from personal income tax. This enables foreign citizens to evade high inheritance or gift taxes levied in their countries of origin by means of founding a trust fund in the Czech Republic.

Appropriate setting of a trust fund may also aid in ring fencing a part of personal assets from possible insolvency, personal bankruptcy proceedings court adjudication or similar forms of interference in the future.

Last, but not least, a trust may also be constituted in order to anonymize the founder's property, since no public register of trusts exists under Czech law.

**“ Trust funds have considerably opened up the structures of Islamic banking and finance in traditional Europe, since this investment vehicle is not based on earning interest and thereby fully complies with Islamic law ”**

### **An investment vehicle**

A trust fund may also play a versatile role in a range of business and corporate relationships. It may serve to structure international financial projects (for example, when financing companies in financial distress) or to facilitate a corporate restructuring.

Furthermore, it may serve as an instrument of collective investment or form a useful part of employee incentive schemes, e.g. through acquiring of investment tools. Interestingly enough, a trust fund may also be utilised as an alternative to acquiring a company or as special form of flexible, effective joint business ventures, tailored precisely to the investors' needs and visions.

Czech law even provides for a specific form of a trust fund, established as a collective investment vehicle, much more flexible than the traditional investment fund, which not only enables it to

participate in capital markets transactions and collective investment schemes but also renders a considerable tax benefit.

From the banking sector's view, a trust fund may be used to further appreciate assets, or within the framework of mitigating and estimating credit risks. Banks in need of cash can also employ trust fund structures, by transferring their liquid assets thereto in exchange for loans from the potential beneficiaries. This mechanism can also work in reverse, with banks accepting trust funds as securities.

### **Parallels to Mudarabah and Musharakah**

As the structure is already well-established especially in the UK and France, trust funds have considerably opened up the structures of Islamic banking and finance in traditional Europe, since this investment vehicle is not based on earning interest and thereby fully complies with Islamic law.

To be more precise, if tailored in the appropriate manner, and following the tested and established structures already in place namely in the UK and France, the Czech trust fund concept will correspond to Mudarabah under Shariah, as it is also a special contract according to which one person (Rab-ul-mal) entrusts money to another person (Mudarib) who is equipped with specific know-how or shows other important professional or personal qualities (for example, good reputation, exceptional management abilities, necessary contacts or moral integrity) and is responsible for the management of the entire investment project in lieu of the founder.

However, trust funds may also be arranged in the form of Musharakah, where the investors co-exercise (together with the appointed trustee) executive rights respective the capital they put together in order to co-finance a project as joint venture. This enables the investors to exert control over the whole process from the very beginning of the project to its finalization.

Like in the cases of Mudarabah and Musharakah, even investments through trust funds may be arranged as Riba-free, where the generated profits may be shared according to a pre-agreed ratio. The same applies to risk of potential losses, since only the founders of a trust, like the investors using the structures of Mudarabah or Musharakah, lose the invested capital.

Based on the comparison drawn above, a trust fund offers a discrete and flexible Shariah compliant form of financing and investments.



East and Partners Asia (Singapore) and REDmoney Group (Kuala Lumpur), are delighted to have launched a first ever demand-side research program, regularly monitoring and forecasting the Shariah compliant business banking markets of Indonesia and Malaysia.

With the Malaysian market alone estimated at US\$130 billion and representing around one fifth of total banking assets in the country, growth has been phenomenal. Bank Negara Malaysia has publicized an expectation of this growing to 40% of total market balances and is attracting an ever accelerating number of players, both specialist Islamic financial services providers and the rapidly growing Shariah compliant subsidiaries of conventional commercial banking groups. This explosion in demand has seen many players racing to keep up, including even the Japanese banks, and respond to what is now a major component of the region's banking landscape.



## Islamic Finance Markets: Southeast Asia

A comprehensive, six monthly, primary research driven market analysis of the current and future funding requirements for the corporate sector in both Indonesia and Malaysia

### Lenders and banks need answers to key questions:

- Just how big is this market?
- How fast is it growing?
- What is its value relative to conventional lending?
- Who has what slice of the current pie?
- What's the customer experience been like so far?
- Where are the key barriers to and opportunities for entry to the market?
- What are the major demand drivers in Islamic financing?
- What is Shariah compliant financing's share of the customer wallet?
- Where are these markets going to be next year?

### Key outputs from this exciting new partnership and research answering these questions and more, include:

- Shariah compliant product penetration today and tomorrow relative to conventional product uptake in:
  - Bank lending
  - Equity issuance
  - Bond (Sukuk) issuance
  - Deposits & fixed income
  - Cash management
- Market share, wallet share and cross sell
- Competitive customer satisfaction and advocacy metrics:
  - Shariah compliant products
  - Relationship management
  - Service and support attributes
- Market forecasts by product type, corporate segment and sector
- Customer views of Shariah compliant financing solutions across their mix of capital management strategies
- Key drivers of engagement with Islamic finance solutions
- Mind share and positioning analyses, bank by bank

To find out more about how this exciting research program can guide your business in this high growth market, or for research participation enquiries please contact either:

#### Mr Andrew Morgan

REDmoney Group  
Tel: +603 2162 7801  
andrew.morgan@REDmoneygroup.com

#### Ms In Kai Khor

East and Partners Asia  
Tel: +65 6224 6101  
inkai.khor@east.com.au

### Model scenarios for Islamic investors

Given that in the Czech Republic, currently the most active investment areas are in the commercial real estate, whether this would encompass large office centers, malls, logistic and industrial centers or even hotels, we would outline the application of a Czech trust fund based on this scenario.

Depending on whether the investor wishes to be actively engaged in the management of the investment — should he wish to run a hotel or be renting an office center— or is rather looking for a funds only investment, where the project model is already established and managed, the investor chooses either a Mudarabah or Musharakah structure, according to which the Czech trust fund is established.

The investor may appoint either its own designated trustee, or may choose a trustee of a local co-investor or advisor. Such person would carry out a role similar to the one of an executive of a company and in the Czech legal system will be treated in a very similar way.

In a cash only investment, where the trust fund would probably be managed locally by a trustee of a co-investor supplying the local know-how and management, the proceeds of the investment will be distributed, as designated in the statutes of the trust fund, by the trustee to the beneficiary. Similar procedure would apply to an active investment, where only the role of the trustee would be more actively performed by the investor himself.

In another scenario, if for example a Czech developer wants to carry out a project consisting in realization of a large real estate project (e.g. building up a residential area or a luxury hotel), a significant amount of funding may be needed.

In this case, the funds may be provided by investors and the know-how including the particular project by the developer (founders) who together set up a trust specifically for the purpose of realization of the given project and appoint a reliable person (trustee) to invest the funds under the circumstances and conditions precisely defined in the trust charter.

After the trust lives up to its purpose (e.g. after the residential area has been sold or the hotel has generated some profit), the proceeds can be divided among the investors and the developer (beneficiaries) pro rata stipulated in the fund charter. Such an arrangement effectively avoids that the invested funds be only borrowed to the developer by the investors under a given interest.

Therefore, as Riba-free this investment mechanism is fully compliant with the Islamic Shariah code.

**“As trust funds under Czech law meet all the fundamental requirements of Muslim investors, the Czech Republic has become another European jurisdiction in which they can benefit from the advantages of stable and prosperous economic and legal environment”**

### CEE region

As mentioned above, investors from Islamic countries have traditionally taken advantage of fiduciary instruments in Western European countries and the Central and Eastern European (CEE) region has not paid enough attention to their needs and expectations. This changed when the Czech legislator approved the New Civil Code effective as of the 1<sup>st</sup> January 2014.

As trust funds under Czech law meet all the fundamental requirements of Muslim investors, the Czech Republic has become another European jurisdiction in which they can benefit from the advantages of stable and prosperous economic and legal environment.

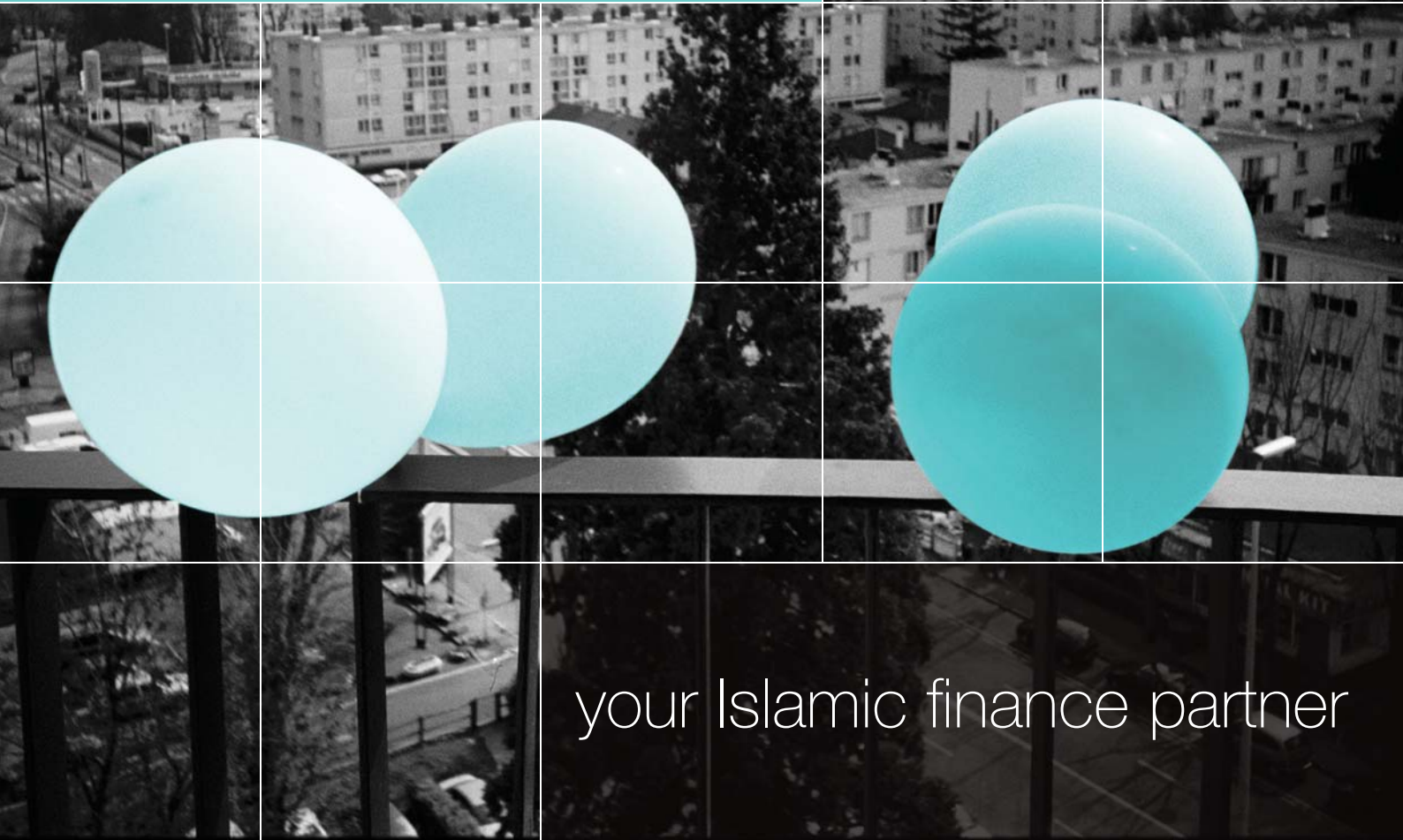
### Conclusion

With the introduction of the trust fund instrument, the Czech Republic can start playing the role of a safe and attractive jurisdiction also for investors from Islamic countries, which opens the door to a deepening of its economic collaboration within the CEE region. (2)

*Filip Cabart is a senior attorney at law and Miloš Kocí is an associate with Schoenherr Prague. They can be contacted at F.Cabart@schoenherr.eu and m.koci@schoenherr.eu respectively.*



the leading business  
law firm  
in Luxembourg



your Islamic finance partner

Arendt & Medernach office for Middle East:

Dubai International Financial Centre  
Currency House, Tower 1, Level 6, Suite 4  
P.O. Box 482012, DUBAI, UAE

Tel: (971) 44 34 88 96 - Fax: (971) 44 20 10 40

[www.arendt.com](http://www.arendt.com)





## QInvest looks to real estate

Shariah compliant investment bank QInvest has invested US\$135 million of equity capital into commercial real estate projects across the GCC over the last 18 months, according to CEO Tamim Hamad Al Kawari; and is focused on new investment opportunities, specifically yielding assets across both debt and equity; as well as financing real estate deals in Qatar and gateway markets such as continental Europe, London and the US.

June 2014

## Tender offer for EIIB

The European Islamic Investment Bank (EIIB) is seeking authority from shareholders to undertake a tender offer of GBP0.05 (US\$0.08) per ordinary share for up to GBP20 million (US\$33.5 million), subject to having sufficient distributable reserves and shareholder approval. The timetable for the tender offer will be announced in due course, although according reports the bank intends to start the process as soon as possible.

Following the tender offer announced by EIIB, the bank will also be proposing a share buyback to shareholders for approval during its annual meeting, to be held on the 25<sup>th</sup> June, although no details have been on an amount or timeframe.

June 2014

## Takaful Ikhlas spreading wings

As the Muslim population in Europe grows, Takaful Ikhlas intends to make its foray into the European market in the next five years with a focus on family products. The operator, a wholly-owned subsidiary of MNRB Holdings, also expects to launch a new family medical-based product this year. MNRB president and group CEO Mohd Din Merican has said that the group targets to better balance

its overseas and contributions over the next three years, which currently stands at 40% and 60% respectively.

June 2014

## ICD to support European SMEs

The ICD, the private sector arm of the IDB, has signed an MoU with the European Bank for Reconstruction and Development (EBRD) marking a collaboration between the two entities to support SMEs in Egypt, Jordan, Morocco and Tunisia. The terms of the MoU include the establishment of a US\$120 million investment to support SMEs across the southern and eastern Mediterranean region through innovative transaction structures.

May 2014

## Banks mandated for mooted issue

The government-owned Investment Corporation of Dubai has chosen banks for a potential US dollar-denominated bond, according to a source report by Reuters. Dubai Islamic Bank, Citigroup, Emirates NBD Capital, HSBC and Standard Chartered have been appointed to arrange a series of fixed income investor meetings in Asia, the Middle East and Europe which began on the 8<sup>th</sup> May 2014.

May 2014

## UAE to drive Sukuk market

The UAE will be the biggest contributor to Sukuk issuance before the end of the second quarter according to Mohammed Dawood, the global head of Sukuk financing for HSBC, with the prediction that full year sales in the GCC could match or slightly exceed last year's total of US\$21.2 billion. Syndicated Islamic facilities in Europe, the Middle East and Africa have risen by 77% this year to US\$2.8 billion, according to data

compiled by Bloomberg and HSBC expects new bond and Sukuk issuance of as much as US\$40 billion this year, with first time issuers boosting the market.

May 2014

## EIIB-Rasmala

Shariah compliant EIIB-Rasmala announced profit before tax of GBP1.5 million (US\$2.51 million) and an increase in net profit to equity holders of GBP140,000 (US\$235,179) for the year ended 31<sup>st</sup> December 2013. The bank's assets under management, including seeded capital, increased by 25% to GBP712 million (US\$1.2 billion) and greater cost savings were generated by the increase of European Islamic Investment Bank's total shareholding in Rasmala to 76.3% and the successful restructuring of the Rasmala business.

May 2014

## Successful issue for ICD

The principal investment arm of the Dubai government, the Investment Corporation of Dubai, has successfully priced its US\$1 billion Sukuk and bond issue, which was more than three times oversubscribed with 150 investors participating in the transaction.

Demand was seen from the Middle East, which accounted for 75% of the Sukuk, with the remainder taken up by Europe (17%) and Asia (8%). The dual tranche issue has a profit rate set at 3.51% per year for the six-year US\$700 million Sukuk and 4.63% for the 10-year US\$300 million conventional bonds and is listed on NASDAQ Dubai and the Irish Stock Exchange. Citigroup, Dubai Islamic Bank and Standard Chartered arranged the Sukuk transaction, and along with Emirates NBD Capital, also acted as joint lead managers and joint bookrunners for the Islamic deal.

May 2014





**IsFin**  
Islamic Finance Lawyers

IN 60 COUNTRIES AROUND THE GLOBE

Accompanying investments FROM and TO the Muslim World

Serving clients in ISLAMIC FINANCE

Helping the emergence of the global HALAL industry



iSfin assists Islamic investors in their global reach. iSfin helps out Western companies and investors in their attempts to grow their business in the emerging markets of Asia, Africa and the Middle East. We assist the international industry currently developing a Halal capacity in many sectors: food, pharmaceuticals, cosmetics, transport, tourism, real estate, and banking & finance.

[WWW.ISFIN.NET](http://WWW.ISFIN.NET)



## Islamic banking focus of Euro-Gulf dialogue

The Islamic banking sector was one of the topics discussed at the fifth European-Gulf economic dialogue which focused on the consequences of the global economic slowdown on GCC countries.

May 2014

## Growth plans for NBAD

The West-East Corridor strategy of the National Bank of Abu Dhabi (which offers Islamic financial products) is a five-year strategy to grow the bank's wholesale network across West Africa to East Asia and integrate the bank's European and North American platforms into this network. The bank plans to establish five international bank branches in the largest and fastest growing economies in the West-East Corridor.

May 2014

## FWU looks to east

FWU Global Takaful Solutions may consider extending its US\$100 million Sukuk Wakalah program to Southeast Asia in the next year or so, according to Sohail Jaffer, deputy CEO of the group.

"As we build more maturity on the issuance and the fact that the rating is 'BBB' by Fitch, we will look east and probably to Malaysia because that is where we do have a business and we could tap into the treasury of banks and fund managers," revealed Sohail during the IFN Asia Forum 2014, held in Kuala Lumpur. The second series of the Sukuk program was issued at the end of March and attracted investors from the Middle East and Europe.

May 2014

## FWU issues second tranche

Multinational insurance group FWU has concluded the second tranche of its US\$100 million

Sukuk Wakalah program for US\$40 million. Rated 'BBB-' by Fitch, the Sukuk is being issued in amortizing tranches, with a term of five years each. Carrying a profit rate of 7% per year, distributions are made quarterly on a fully amortizing basis and has a wider geographical spread of underlying insurance policies including those from France, Germany and Italy.

ElIB-Rasmala is the mandated lead arranger and bookrunner for the deal. Morgan Lewis & Bockius was the counsel to FWU as well as transaction structuring counsel while Bedell Cristin Guernsey Partnership acted as Guernsey counsel to the issue and issuer. Amanie Advisors were engaged as Shariah advisors.

April 2014

## Investor confidence growing in the London property market

Middle Eastern investors accounted for 17% of total investments in the sector last year, as confidence in the London property market grows according to a recent report by property manager CBRE. Total European real estate investment by Middle Eastern investors totaled nearly EUR10 billion (US\$13.7 billion)-worth of transactions in 2013.

April 2014

## Investcorp sees opportunity in European distressed debt

Shariah compliant investment firm Investcorp has confirmed a collaboration with London-based investment management firm Eyck Capital Management (ECM). The Bahrain-based firm will supply capital to ECM and gain exposure to distressed debt in Europe as ECM invests in opportunities related to highly leveraged companies in Europe, utilizing instruments including bonds, credit default swaps and equities,

according to a statement from Investcorp.

April 2014

## Czech as potential investment destination

The appeal of Czech Republic as another European country apart from the UK and France in which Shariah-seeking investors will be able to benefit from a safe legal environment has increased, following the recent introduction of trust fund in the republic, according to legal firm Schoenherr. This new legal instrument which is compatible for Mudarabah and Musharakah deals, Schoenherr opined, will open the door to deeper economic ties between Central and Eastern Europe.

April 2014

## UAE — Cypriot ties

The Dubai Chamber of Commerce recently hosted the president of Cyprus and a delegation made up of 50 ministers and business leaders for a UAE-Cyprus Business Forum. During the visit a presentation by the Dubai Chamber of Commerce highlighted the areas of cooperation between the UAE and Cyprus, which included Islamic banking, among other things.

April 2014

## Turkey keen to develop Islamic finance

The head of Borsa Istanbul, Ibrahim Turhan, has reaffirmed the country's ambition to make Istanbul the most important Islamic financial center in Western and Eastern Europe, the Middle East and North Africa. Speaking at a conference organized by the bourse in collaboration with the IDB, World Bank and the Turkish Central Bank, Ibrahim said that Turkey has issued a total of 18 Sukuk programs worth US\$7.2 billion since 2010.

March 2014

# *Luxembourg: promoting Islamic Finance throughout Europe*



*As one of the most prominent financial centres worldwide, Luxembourg is perfectly equipped to address the dynamic needs of the Islamic Finance industry.*

At PwC Luxembourg, we have made a commitment to provide best-in-class advice and services to this industry, including tailor-made solutions for Sharia compliant funds and entities.

Our dedicated experts will assist Islamic players globally wishing to conduct business, invest or explore business opportunities in Luxembourg as an unrivalled gateway to the European market.

## **Your contacts**

**Serene Shtayyeh**, Partner, Middle East and Islamic Finance Leader  
+352 49 48 48 2115

[serene.shtayyeh@lu.pwc.com](mailto:serene.shtayyeh@lu.pwc.com)

**Vincent Deroanne**, Partner, Accounting and Tax Compliance  
+352 49 48 48 3290

[vincent.deroanne@lu.pwc.com](mailto:vincent.deroanne@lu.pwc.com)

**David Garcelan**, Director, International Tax  
+352 49 48 48 3232

[david.garcelan@lu.pwc.com](mailto:david.garcelan@lu.pwc.com)



## More clarity needed on Sukuk proposal

Luxembourg's Council of State last week scrutinized the Ministry of Finance's planned Sukuk proposal and raised its concerns on the economic rationale for the issuance, tax treatment, types of investors allowed to purchase to paper and on the utilization of the proceeds raised. The Council announced that an opinion from the Chamber of Commerce on the proposed issuance has not been received.

March 2014

## Potential new markets for Takaful

The global Takaful market is forecast to grow at a compound annual growth rate of 16.39% between 2013-18 according to a recent report by Research and Markets, attributed to rapid economic growth in emerging countries, growth of increasing market opportunities and the development of new expertise. Low awareness levels could hinder the market growth rate.

The report identifies Dubai Islamic Bank, Kuwait Finance House, and Maybank as key market players and Europe, the Americas, and Russia as potential markets for Takaful and Shariah compliant bancassurance products, with government recommendations for the introduction of Takaful.

March 2014

## Cross-selling and creativity key to growth

Creating new products and appealing to a wider audience is vital for the continued development of the Islamic finance industry, according to Yaser Abushaban, the head of asset management at Emirates Investment Bank. Speaking to Islamic Finance news, Yaser highlighted that: "There needs to be more creativity. Instead

of taking a conventional product and re-engineering it to be Shariah compliant, we must step outside the box and focus on the criteria that make an opportunity Shariah compliant from the get-go."

One of the ways this could be achieved is by developing products that appeal to a wider market, such as cross-selling between Islamic and ethical investors. "The themes of Shariah compliant and ethical investment have a great deal of overlap. Why reproduce the work twice when you can combine them to create one product which you can sell into a wider market?" This could also assist in bringing Islamic investing to a wider global audience by appealing to the growing demand in Europe for ethical investment.

March 2014

## AM Best obtains ECAI

AM Best Europe Rating Services, which conducts rating assessments on Islamic insurance entities, has received External Credit Assessment Institution (ECAI) status under new EU regulations. The status plays a vital role in the standardized approach and securitization framework of prudential regulation through the mapping of credit assessments to corresponding risks.

February 2014

## AuM to grow by 12% per year

Assets under management (AUM) in the Middle East are expected to grow to US\$1.5 trillion by 2020 with a predicted compound annual growth rate (CAGR) of 12% according to a new report released by PwC. The report predicts that pension fund assets will grow by 8.8% a year to reach US\$5 trillion by 2020, more than double the 2012 figure of US\$2.4 trillion. AUM in the South America, Asia, Africa and the Middle East economies are poised to increase faster than in the developed world in the run up

to 2020, although the majority of assets will still be concentrated in the US and Europe. Global AUM are predicted to rise to US\$101.7 trillion by 2020, up from US\$63.9 trillion in 2012 at a CAGR of nearly 6%.

February 2014

## Swift Sukuk sale for DIPDC

Dubai Investment Park (DIPDC), the real estate arm of Dubai Investment, completed its US\$300 million Sukuk on the 13<sup>th</sup> February 2014 according to Reuters. The Sukuk have a five-year tenor and a yield of 4.3% with final pricing at 226.5bps above midswaps. The issuance saw large demand with a book order of US\$4 billion and European investors taking 49% of the 'BB' S&P-rated issue and Middle Eastern investors committing to 32%. The deal was arranged by Al Hilal Bank, Citigroup, Dubai Islamic Bank and Emirates NBD.

February 2014

## Aiding liquidity in Islamic finance

Malaysia-based International Islamic Liquidity Management Corporation (IILM) reissued maturing three-month Sukuk worth US\$490 million on the 25th February. The Sukuk were auctioned at an average yield of 55bps to nine primary dealers in Asia, the Middle East and Europe.

February 2014

## EDB continues to focus on FDI

Bahrain Economic Development Board (EDB) managed to secure a total of US\$114 million-worth of foreign investment from North America, Europe and Asia last year, up 12% from investment attracted in 2012. As a result of the board's direct outreach activities, 35 international businesses have set up shops in the kingdom in 2013.

February 2014

## A

**Adadiyyah** countable items measured in individual units rather than by volume, weight or length  
**Ajr** commission or fee charged for services  
**Akhirah** the hereafter  
**Akhlaq** virtue, morality and manners in Islamic theology  
**Al Ghunm bil Ghurm** rationae of profit sharing  
**Al-wa'd bi al-bai'** promise to sell  
**Al-wa'd bi al-syira'** promise to buy  
**Amanah** reliability, trustworthiness, loyalty, honesty  
**'Amil** agent  
**Aqd** contract  
**Aqidah** set of beliefs  
**Arif** expert  
**'Ariyah** loan of small articles  
**'Ayn** currency or ready money

## B

**Bai Ajil bi Ajil** delayed-for-immediate sale  
**Bai al Arboon** deposit-secured sale  
**Bai al Inah** sale and buy-back  
**Bai al kali' bi al kali'** sale of debt for a debt  
**Bai al Salam** future delivery  
**Bai Bithaman Ajil** deferred payment sale  
**Bai Dayn** debt financing  
**Bai Istijrar** supply sale  
**Bai Muajjal** deferred payment sale  
**Bai Muzayadah** open bidding trading  
**Bai Wafa** sale and buy-back  
**Baitul Mal** treasury  
**Batil** null and void

## D

**Darurah** necessity  
**Dayn** debt  
**Dha 'wa ta 'ajjal** Creditor's debt  
**Dhaman** guarantee  
**Dhimmah** liability  
**Dirham** unit of currency

## F

**Falah** to flourish  
**Faqih** Shariah jurist  
**Faqir** poor person  
**Fard al Kifayah** socially obligatory duties  
**Fasid** unsound or unviable  
**Faskh** dissolution of contract  
**Fatwa** religious decree  
**Fiqh** Islamic jurisprudence  
**Fiqh al-muamalat** Islamic commercial jurisprudence  
**Fuduli** dealing with someone else's property without permission

## G

**Ghalat** Mistake  
**Gharar** uncertainty  
**Ghasb** forfeiture

## H

**Hadith** the Prophet's sayings and commentary on the Quran  
**Haji** pilgrimage to Mecca  
**Hak Tamalluk** ownership right  
**Halal** lawful, permissible  
**Hamish jiddiyyah** security deposit  
**Hanbali** Islamic school of law  
**Hanifite** Islamic school of law  
**Haq Maliy** rights on the financial assets  
**Haqq** truth, right  
**Haram** unlawful, forbidden  
**Hawala bill** of exchange, remittance  
**Hibah** gift  
**Hibah al-'umra** contingent hibah  
**Hibah al-ruqba** conditional hibah  
**Hila** forbidden structure  
**Hisbah** regulatory duty  
**Hukm** Islamic ruling

## I

**Ibra** rebate  
**Ihtikar** hoarding  
**Ijab** offer in a contract  
**Ijarah** leasing  
**Ijarah Mawsufah fi Dhimmah** forward lease  
**Ijarah Thumma Bai** leasing to purchase  
**Ijarah wa Iqtina** buy-back leasing  
**Ijma** consensus  
**Ijtihad** effort, exertion, industry  
**Ikhtikar** monopoly  
**Ikhtilaf** divergence of opinion among jurists  
**Iktinaz** hoarding wealth by not paying zakat on it  
**'Illah** legal effective cause  
**Iman** conviction, faith or belief  
**Inan** financial partnership  
**Iqtisad** moderation  
**Islah** reform  
**Israf** wastefulness  
**Istihsan** guiding choice  
**Istijrar** recurring sale  
**Istisnah** advance purchase of goods or buildings  
**Ittifaq Dhimn** pre-agreed contract

## J

**Jahiliyyah** pre-Islamic period  
**Jahl** ignorance (of morality or divinity)  
**Ji Alah** pre-agreed contract  
**Ju'alah** stipulated price for performing a service

## K

**Kafalah** guarantee  
**Khalif or khalifa** ruler, steward, custodian  
**Khilabah** fraud  
**Khiyanah** deception  
**Khiyar** power to annul contract



## M

**Maaliki** Islamic school of law  
**Madhhab** way of going  
**Makruh** detested  
**Mal** Capital or wealth  
**Mal-e-Mutaqawam** wealth that has commercial value  
**Manfa'ah** beneficial ownership  
**Mansil** Shariah compliant property mortgage in the UK  
**Maqasid** general objectives of Islamic law  
**Maslahah** public good or benefit  
**Maysir** gambling  
**Mithli** goods that can be returned in kind  
**Muamalat** economic transaction  
**Mubah** lawful objects  
**Mudarabah** trust financing, profit sharing  
**Mudarib** entrepreneur in a Mudarabah contract  
**Mufawadah** equal, unlimited partnership  
**Mufti** qualified professional who issues fatawa, usually in response to questions posed  
**Muqarada** Sukuk for specific projects  
**Muqasah** debt settlement by a contra transaction  
**Murabahah** cost-plus financing  
**Musaqah** agricultural contract  
**Musawwamah** general sale  
**Musharakah** joint venture, profit and loss sharing  
**Musharakah mutanaqisah** partnership  
**Mutlaqa** unrestricted  
**Muzara'ah** share-cropping  
**Muzara'a** agricultural contract

## N

**Najash** deception  
**Nisab** exemption limit

## Q

**Qabdh** discount  
**Qabul** acceptance in a contract  
**Qard** loan  
**Qard Hasan** benevolent loan  
**Qimar** gambling  
**Qirad** synonym for Mudarabah  
**Qiyas** analogical deduction  
**Qu'ran** the holy scriptures of Islam

## R

**Ra's al-mal** capital  
**Rab al maal** the investor in a Mudarabah contract  
**Rahn** collateral  
**Riba** interest  
**Riba al Buyu** usury of trade  
**Riba al Diyun** usury of debt  
**Ribawi** goods subject to fiqh rules on riba  
**Rishwah** bribery  
**Rukn** pillar  
**Ruq'a** payment order

## S

**Sadaqah** voluntary charitable giving  
**Sahih** sound, correct  
**Salaf** loan for short, intermediate or long term  
**Salam** advance purchase  
**Samad** Shariah compliant property mortgage in the US  
**Sarf** currency sale  
**Shafi'e** Islamic school of law  
**Shariah** Islamic jurisprudence  
**Shart** stipulation in a contract  
**Shirkah** partnership  
**Shuf'ah** right of pre-emption  
**Sighah** formal exchange  
**Suftajah** bill of exchange  
**Sukuk** Islamic bond (Plural. Also see Saak.)  
**Sunnah** practice and traditions of the Prophet Muhammad

## T

**Ta'widh** deliberate delay in payment  
**Tabarru'** Takaful donation  
**Tabzir** wasteful spending  
**Tadlis al' aib** intentionally hiding the defects of goods  
**Takaful** Islamic insurance  
**Tanajusy** manipulation  
**Tawarruq** reverse Murabahah

## U

**Ujrah** fee  
**Ummah** the Muslim community  
**'Umun balwa** Common plight  
**'Uqud al-Isytirak** Contracts of partnership  
**'Uqud al-Mu'awadhah** Contracts of exchange  
**'Uqud al-Tabarruat** Charitable contracts  
**Urbun** deposit

## W

**Wadiah** Deposit  
**Wadiah Yad Dhamanah** Savings or deposits with guarantee  
**Wakalah** agency  
**Waqf** charitable trust  
**Wasiyyah** will or testament

## Z

**Zakat** religious tax

All rights reserved. No part of the terminology glossary may be reproduced, duplicated or copied by any means without the prior consent of the holder of the copyright (REDmoney), requests for which should be addressed to the publisher.



# MEASURING EVERY STEP

SINCE 1984

Whether you're seeking a precise exposure for your portfolio or selecting a benchmark to measure your performance, you need to know exactly what you're getting. Russell Indexes provide a clear and precise view of the markets, with no gaps or overlaps. Our comprehensive coverage means you gain the insight you need. After all, wouldn't you rather walk with confidence?

BE PART OF THE JOURNEY AT  
[methodologymatters.com](http://methodologymatters.com) or +44 (0) 20 7024 6600

30 YEARS SMARTER  
BETA



08:00 – 09:00 Registration

09:00 – 09:05 Opening Remarks

09:05 – 09:20 Opening Keynote Address



***Pierre Gramegna — Minister of Finance, Luxembourg***

After finishing high school in Luxembourg, Pierre Gramegna studied law and economics at the University of Paris II (Panthéon-Assas) where he graduated with a degree (Maîtrise) in civil law in 1981 and a degree (License) in economics in 1982. Pierre also holds a Master of advanced studies in European community law.

Since December 2013 Pierre has been the minister of finance of the Grand-Duchy of Luxembourg. He was the director of the Chamber of Commerce of Luxembourg from September 2003 to December 2013. From 2002-03 he has been the director of international economic relations at the Ministry of Foreign Affairs of the Grand-Duchy of Luxembourg. From 1996 until 2002, he was Ambassador Extraordinary and Plenipotentiary of Luxembourg to Japan.

Notes:



# excellence in law



## **where contributions, ideas, initiatives and knowledge sharing are embraced and valued at all levels.**

Our team of qualified professionals advise an international clientele on complex cross-border transactions structured through Luxembourg and have sound experience in the creation of regulated and non-regulated investment vehicles.

We provide high level support and legal and tax advice in specialist areas such as debt and equity restructurings, restructuring and insolvency, real estate as well as holding structures for tangible and intangible assets.

More specifically, our Islamic Finance team advise various organisations on the structuring and implementation of their Islamic Finance projects and are renowned worldwide in this key industry.

### Contact us

[info@opf-partners.com](mailto:info@opf-partners.com)

Luxembourg: +352 46 83 83  
291 route d'Arlon, B.P. 603 L-2016 Luxembourg

London: +44 (0) 20 7330 1111  
10 Dominion Street, London EC2M 2EF

[www.opf-partners.com](http://www.opf-partners.com)



09:20 – 09:35    Keynote Address



**Robert Scharfe** — *Chief Executive Officer, Luxembourg Stock Exchange*

As of April 2012 Robert Scharfe holds the position of chief executive officer at the Luxembourg Stock Exchange.

Before joining the Luxembourg Stock Exchange, he spent 35 years in the banking industry, mostly in corporate finance and financial markets. Between 2000 and 2012 he was a member of the Management Board of BGL BNP Paribas in Luxembourg. During that time he also assumed senior responsibilities within Fortis Bank in the areas of institutional banking and global markets.

During his banking career, he acquired extensive knowledge in international capital markets and gained solid experience in asset management and investment funds.

He holds a Master's Degree in Economics from the University of Nancy, France, and he is an alumni of Insead, France and Stanford Business School, Palo Alto.

Notes:

## Keynote Panel Session: What is Europe's Islamic Investment Strategy?

With increased regulatory efforts in major European financial markets, growing interest from Eastern Europe and the CIS region and a heightened awareness of socially responsible investing across the continent, what will Europe's Islamic finance landscape look like in the coming year? Which markets are likely to lead and which sectors will flourish? How can regulatory optimism be converted into actual market activity?

- What can be done to attract conventional issuers and fund managers to Europe's Islamic finance offerings
- Discussing recent and anticipated Islamic capital market transactions in Europe
- How global investment trends will shape Europe's Islamic funds and asset management industry
- Filling the gap in conventional finance with Shariah compliant cross border trade finance products
- Outlook for project finance opportunities in Europe: Infrastructure and PPE, renewable energy, LNG

Moderator:



***Stella Cox — Managing Director, DDCAP Group, United Kingdom***

Stella Cox has been the managing director of DDCAP group, a leading provider of intermediary services to the Islamic wholesale markets, since 1998.

Previously, Stella was a director of Dresdner Kleinwort Benson with responsibility for Middle Eastern institutional relationships and Islamic product development. She was involved in structuring The Islamic Fund, the first Shariah compliant global equity product and the Al Meezan Commodity Fund that invested in non-ferrous metals traded on the London Metal Exchange.

Stella served as a member of the IFSB Task Force on Markets and Instruments for Shariah Compliant Liquidity Management. Stella represents DDCAP on the Market and Product Development Committee (MPDC) of the IIFM.

On the 13<sup>th</sup> March 2013, the UK government launched the first Islamic Finance Task Force. The ministerial-led task force has been established to refocus on Islamic finance and the UK proposition. In addition to the four ministers, Stella is one of a small group of non-ministerial industry experts.

**Panelists:**

***Badlisyah Abdul Ghani — Chief Executive Officer, CIMB Islamic, Malaysia***

Badlisyah Abdul Ghani is the executive director and chief executive officer of CIMB Islamic, head of the Group Islamic Banking and the country head of the Middle East and Brunei, CIMB Group.

Badlisyah oversees the overall Islamic banking and finance franchise of CIMB Group known as CIMB Islamic. His areas of responsibility cover Islamic wholesale and consumer banking and Islamic asset management cutting across all operating entities within the CIMB Group, covering more than 17 markets globally. As country head of the Middle East and Brunei he oversees the overall

business of CIMB Group in those markets. He sits on various boards and is currently the alternate director to the chairman of CIMB Principal Islamic Asset Management; alternate director of CIMB-Principal Asset Management and CIMB Wealth Advisors; member of the Investment Committee of CIMB Principal Asset Management; director of CAPASIA Islamic Infrastructure Fund (General Partner); director of CIMB Middle East Bahrain; and director of Islamic Banking and Finance Institute Malaysia.

He sits on the Islamic Capital Market Consultative Panel of Bursa Malaysia and both the Exchange Committee and the Licensing Committee of the Labuan International Financial Exchange. Badlisyah is a council member of the Association of Islamic Banks in Malaysia and chairman of the Islamic Capital Market Committee of the Malaysian Investment Banking Association.



***Harris Irfan — Managing Director, European Islamic Investment Bank, United Kingdom***

Harris Irfan is the managing director of European Islamic Investment Bank and is responsible for investment banking. He is also the founder of Cordoba Capital, an independent Islamic finance consulting firm in the EIIB group.

A front office banker for 19 years, spanning corporate and project finance, capital markets, derivatives and private equity, he spent 11 years at Deutsche Bank where he was a founding member of the Islamic finance team, and led the structuring of several billion dollars of Sukuk and Islamic private equity transactions. He was seconded as CEO of Deutsche's Islamic finance

consulting subsidiary, Dar Al Istithmar, where he led a successful turnaround in a restructuring and share sale exercise. He then led the development of the Barclays Group's Islamic finance capabilities as global head of Islamic finance for Barclays Capital, Barclays Wealth and Barclays Corporate, before founding Cordoba Capital.

He is the author of the forthcoming book "Heaven's Bankers: Inside the Hidden World of Islamic Finance".





# Islamic Banking Intelligence

The First Comprehensive Global Islamic Banking Database and Analytical Dashboard



## WHAT?

- Islamic Banking Intelligence (IBI), a new joint product between IDCORP and REDmoney, is a flexible, user friendly and multilingual web-based software that is a one-stop source of data and information developed on a data warehouse utilizing detailed financial information of Islamic banks globally
- IBI is a cloud-based system and connectable from your PC or smart device, using hardware/browser independency at any time and includes facilities such as charts, KPIs, graphs, gauges, etc
- Accessible through an annual subscription, IBI is useful for bankers, economists, researchers, scholars, financial investors, issuers and anyone who is looking for complete financial information of Islamic banks

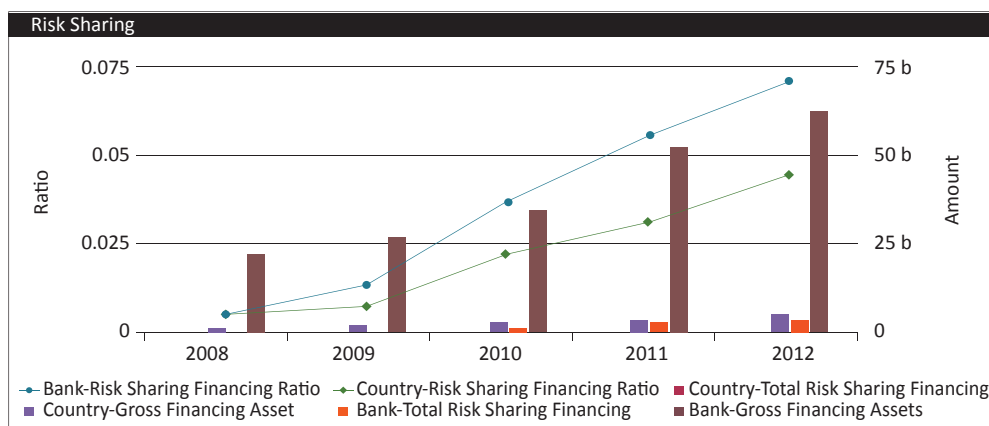
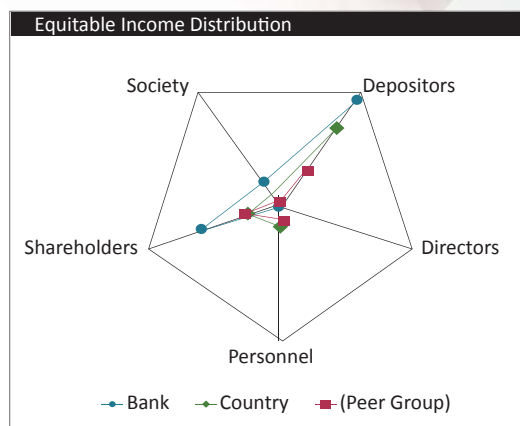
## WHY?

- There is currently no such system that is as comprehensive and fully dedicated to Islamic banking data and information, enabling users to instantly analyze and compare the performance of Islamic banks globally through the use of charts and figures
- IBI provides not only a complete historical set of data through a uniform format for consolidated financial positions and income statements of Islamic banks, but also details of their financial notes
- As a truly innovative and analytical platform in the Islamic financial market, IBI ensures that data of global Islamic banks is homogenous, comparable, and analyzable
- IBI users have access to detailed information on Islamic contracts applied by Islamic banks including Murabahah, Mudarabah, Musharakah, Ijarah and Wakalah, and so on, as well as information pertaining to Maqasid Al Shariah, risk-sharing and Zakat
- Islamic banking data that users can access include financial and Shariah ratios, bank profiles, horizontal and vertical analysis, historical and analytical data and comparative indicators
- IBI enables banks to evaluate their own performance, comparing themselves with peer groups both a nationally and globally



## UNIQUE FEATURES

- More than 50 KPIs for performance measurement based on:
  - o Profitability
  - o Liquidity and funding
  - o Efficiency
  - o Risk management
  - o Asset quality
  - o Deployment & growth
  - o Islamic contracts
  - o Maqasid Al Shariah
- 160+ Islamic banks from 36+ countries
- 250+ information fields in 28+ categories
- 5+ years of data of all Islamic banks
- Online help and tool tips features for the user interface



**Panelists:**

**Jonathan Grosvenor** — General Manager, Global Financial Markets, KBL European Private Bankers, Luxembourg

Jonathan Grosvenor is the general manager of the global financial markets at KBL European Private Bankers in Luxembourg. He has more than 25 years of banking experience, with particular strengths in debt capital markets, derivatives and treasury. Prior to joining the firm in July 2013, Grosvenor developed deep experience of Asian financial markets whilst working for 18 years at BBVA, WestLB and WestMerchant in Hong Kong and Singapore. He has worked with a broad universe of clients, including sovereigns, state-owned entities, banks, corporates and institutional investors across multiple products and geographies.

Grosvenor graduated in Modern Languages with Economics from London South Bank University and holds a post-graduate diploma in New Financial Instruments from King's College London as well as the ICMA General Certificate. He has completed the Management Finance Program at Nippon Life Insurance Co and the Guest Observer Course at Korea Development Bank.



**Rachid Ouaïch** — Managing Director, eethiq Advisors, Luxembourg

Rachid Ouaïch is a co-founder and managing director of eethiq Advisors. Since 2007, he has been heading the European activities of Wafra Capital Partners managing the operations of several real estate Shariah compliant products, with AUM of about EUR1.5 billion (US\$2.04 billion).

Across Europe, in Turkey and the Middle East, there are around 30 real estate investments that have been Islamically structured and managed under his supervision, making his team of professionals, one of the few in Europe that can claim hands-on practice in this innovative and complex industry.

Rachid is also the chairman of the Islamic Finance Professionals' Association, a Luxembourg not-for-profit association that aims at connecting professionals active in the field of Islamic finance.

Prior to founding eethiq Advisors and working for Wafra Capital Partners, Rachid had worked for seven years at PwC (Luxembourg) where he started the asset management – Islamic finance practice.

10:25 – 10:55 Coffee & Networking

Notes:

## European Transaction Roundtable: Discussing Key Success Factors of Europe's Prominent Deals

We invite the region's most successful issuers to discuss key trends, features and success factors of the year's most prominent deals. Why did they choose to raise funds Islamically? What drove the success of the issuances and what made these deals unique? In hindsight, what would these issuers have done differently?

### • AK BARS US\$100 million Commodity Murahabah

#### Panelist:



**Aydar Mukhametzyanov** — *Managing Director, Investment Business & International Banking, AK BARS Bank*

Aydar has over 16 years of professional experience in the capital markets. From 1997 to 2003, he worked in federal and regional banks as well as investment companies. In 2003 Aydar joined the AK BARS Bank team. In his capacity as managing director of investment business and international banking, Aydar coordinates capital markets activities of all the investment group of AK BARS including AK BARS CAPITAL Asset Management Company and AK BARS FINANCE Investment Company.

Among other achievements, his contribution to realization of number of programs on the part of AK BARS Bank includes: organizing the US\$2.1 billion Eurobond issue program of AK BARS BANK; participating in AK BARS CAPITAL management company incorporation; launching the first in Russia and CIS, an international Islamic Murabaha syndication in 2011, as well as the second Murabahah financing in the region.



## • FWU Group US\$100 million Sukuk Wakalah

### Panelists:



**Ayman A Khaleq** — *Partner, Morgan, Lewis & Bockius*

Ayman A Khaleq is a partner of the international law firm of Morgan Lewis & Bockius, based in Dubai. Ayman focuses his practice on structured finance and debt capital markets transactions, with an emphasis on the structuring and documentation of innovative Islamic finance and investment products. He advises international and regional clients on legal structures pertaining to debt and equity-raising from, as well as on doing business in, the Middle East region. Ayman also acts for regional governments and international organizations on privatization and deregulation matters. He is a regular speaker at international conferences and currently teaches a course on Transactional Islamic Law at George Washington University Law School in Washington, DC. Ayman was

appointed by the International Monetary Fund as an expert in the field of debt capital markets. He is fluent in Arabic and English.



**Dr Markus E Fischer** — *Member of the Executive Board, Finances, FWU Group*

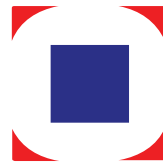
Dr Markus E Fischer joined the Board of Directors of FWU, Munich, as chief financial officer as of the 1st December 2012.

Upon having accomplished a degree in Business Administration with an emphasis in Banking and Finance, Markus started off his professional life in the corporates and markets division with Dresdner Bank in 2000. Along the way, he earned a doctorate by examining credit rating models.

In 2003, Markus moved to GFKL Financial Services at which he was responsible for the area of finance/treasury from 2006. As a chief representative, in 2008 he became in charge of controlling risk management and investor relations too.

Within the meaning of an honorary appointment, Markus is a Board Member of the German treasury association VDT e.V., having responsibility for the field of equity and debt.

### Notes:



**DDCAP Group**

## **DDCAP Limited**

- Positions itself as an intermediary in the Islamic Financial Services Industry providing structuring support, trade execution and value-added services to its global clients
- DDCAP holds a unique market position as facilitator across a diverse range of Sharia'a compliant products, asset classes and instruments in both the Islamic primary and secondary market

## **DD&Co Limited**

- Commodity Facilitation

## **DDGI Limited**

- Transactional Solutions
- Direct Investments

Copyright © 2011 Hayes Davidson / Nick Wood



### **DDCAP Limited**

8-10 Grosvenor Gardens  
London  
SW1W 0DH  
United Kingdom

t: +44 207 863 1250  
e: [ddgi@ddcap.co.uk](mailto:ddgi@ddcap.co.uk)

### **DDCAP (DIFC) Limited**

Suite 39, Level 3  
Gate Village 4  
P.O. Box 506683  
Dubai, United Arab Emirates

t: + 9714 401 9844  
e: [ddcapdifc@ddcap.com](mailto:ddcapdifc@ddcap.com)

**[www.ddcap.co.uk](http://www.ddcap.co.uk)**

11:35 – 11:50    Keynote Address



**Jaseem Ahmed** — *Secretary General, Islamic Financial Services Board*

Jaseem Ahmed assumed the position of the secretary-general of the Islamic Financial Services Board (IFSB) on the 1<sup>st</sup> May 2011.

He has more than 20 years experience in financial sector reform issues. Prior to his appointment to the IFSB, Jaseem served as the director for financial sector, public management and trade, Southeast Asia department of the Asian Development Bank (ADB). In this capacity, he was responsible for managing the ADB's lending, technical assistance, and capacity building operations in Southeast Asia for the promotion of sound banking and non-banking financial sectors, and for the strengthening of supervision and regulatory capacities. Jaseem led the ADB response to the global financial crisis in Southeast Asia through the design of a number of macroeconomic and financial sector stabilization reform programs to affected countries. He was also Practice Leader for Islamic finance at the ADB.

He was a member of the IFSB High Level Task Force on Liquidity Management, which proposed the establishment of the International Islamic Liquidity Management Corporation. He is a member of the Consultative Group of the Basel Committee for Bank Supervision, and also sits on the Consultative Advisory Groups of the International Auditing and Assurance Standards Board, and of the International Ethics Standards Board for Accountants.

12:05 – 12:25    Presentation

12:25 – 13:30    Luncheon

Notes:



## Enabling Regulations: Developing the Legal, Tax and Regulatory Landscape for Islamic Finance in Europe

As the market develops, various European jurisdictions are now emerging as specialists in specific sectors aided by regulations to support their growth. The UK has positioned itself as a prominent real estate center, Turkey as a hub for Sukuk while Luxembourg and Ireland are becoming renowned centers for Islamic funds. We ask legal, tax and regulatory specialists to offer their opinion on the vast and varied regulations driving Islamic investments in key European Islamic finance markets and the value proposition each market offers potential investors.

### Moderator:



#### **Neil Miller** — *Global Head of Islamic Finance, Linklaters*

Neil D Miller is the global head of Islamic finance at Linklaters and is based in Dubai. The firm's increasing strength and depth in the Islamic finance market was most recently acknowledged by securing the role of legal advisor to the Her Majesty's Treasury on its eagerly anticipated sovereign Sukuk.

One of the most recognized and awarded legal professionals in the Islamic financial services industry, Neil was a member of the UK treasury committee of Islamic finance experts and a member of the Financial Services Authority committee on Islamic finance. He has worked closely with the Muslim Council of Britain and other bodies to promote and develop Islamic finance in the UK.

Prior to joining Linklaters, Neil was a partner at Norton Rose where he established the firm's Islamic Finance Group. After 22 years of service with Norton Rose, Neil joined KPMG as the firm's global head of Islamic finance and led the establishment of an Islamic finance Center of Excellence for KPMG.

### Panelist:



#### **Abradat Kamalpour** — *Partner, Ashurst, United Kingdom*

Abradat Kamalpour is an international finance partner in the securities and derivatives group in London and is the head of the Emerging Markets and Islamic Finance Desk, SDG. He has extensive experience in securitization, debt capital markets and structured finance transactions. Abradat is also the founder and chief executive of the New Silk Road Forum ([www.nsrforum.com](http://www.nsrforum.com)), a leading international think tank.

Abradat has been at the forefront of structuring Islamic-compliant capital markets and securitization transactions, transforming non-compliant structures into instruments acceptable to Islamic investors.

Abradat is highly ranked in various international publications including by Islamic Finance news (named Leading Lawyer in 2011).

He obtained a Bachelor of Laws (Hons) from Monash University, and Bachelor of Construction Management (Hons) from RMIT University. From University of Cambridge's Judge Business School, he received an Executive Education in Corporate Governance.

**Panelists:**

**Alain Pithon** — *Secretary General, Paris Europlace, France*

Alain Pithon is secretary-general of Paris Europlace, the organization in charge of promoting and developing the Paris financial marketplace and the French financial industry. From 2006-12, he was the deputy chief executive of Association Française de la Gestion financière (the French asset management association). He started his career at the Ministry of Finance and held several senior positions at the French Treasury. He was the deputy financial counselor for competition and state aids at the French Permanent Representation to the EU, in Brussels (2002-04).



**Samer Hijazi** — *Director, Financial Services Practice, KPMG, United Kingdom*

Samer is a director in KPMG's financial services practice. Samer is the chairman of KPMG's Global Islamic Finance Leadership Team and currently provides advice on Islamic finance to KPMG teams in Australia, Canada, Europe, Hong Kong and South Africa. Samer has provided accounting, training and governance advice on Islamic finance to Islamic banks as well as leading global financial institutions. He is a leading member of the renowned global KPMG team. Samer is the chairman of the UKIFS Accounting, Tax and Regulatory group for Islamic financial services-related matters.



**Sufian Bataineh** — *Counsel, OPF Partners, Luxembourg*

Sufian has an in-depth knowledge of banking and finance law as well as Islamic finance principles and transaction structuring. Over his 15 years of work experience, he has advised clients on various Shariah compliant structures, particularly Islamic investment funds and Sukuk structures.

Prior to joining OPF Partners, Sufian was the managing director of Dananeer, an Islamic finance consulting and training firm based in Luxembourg. He also worked for other leading Luxembourg law firms.

Sufian holds a BA in Law (University of Jordan), an LL.M. in Commercial, European & International Law (University of Sheffield, UK) and a Postgraduate Certificate in Business Administration (Open University Business School, UK).

Sufian is a regular speaker at international events and conferences and regularly publishes contributions in renowned domestic and international legal and financial magazines.

# YOUR LOCAL SYSTEM WORLDWIDE

Front-to-Back integrated and modular systems,  
supporting both Conventional and Islamic finance

Multi-entity, fully automated and customizable STP, compliant  
with international and local standards worldwide.

Treasury Management

Asset & Wealth Management

Insurance Portfolio and Pension Fund Management

Custodian Banking

Corporate Banking & Credit Management

Loans, Mortgages, Leasing, Factoring, Project Finance

General Ledger

Data Warehouse

Mandatory Reporting

Austria  
Croatia  
Czech republic  
Egypt  
Germany  
**Hungary**  
Indonesia  
**Italy**  
Jordan  
Kuwait  
**Malaysia**  
**Mexico**  
Oman  
Poland  
Qatar  
**Romania**  
**Saudi Arabia**  
**Serbia**  
Slovakia  
Turkey  
United Arab Emirates  
**United States**

TRASSET INTERNATIONAL SPA  
PIAZZA DEL CARMINE 4  
MILAN, ITALY  
TEL. +39 02 89459300

[WWW.TRASSET.COM](http://WWW.TRASSET.COM)



**TRASSET**  
INNOVATIVE BANKING SOLUTIONS



**Panelist:*****Valentine Baudouin — Associate, Kramer Levin, France***

Valentine Baudouin is a banking and finance associate in the firm's Paris office. Prior to joining Kramer Levin, she was an associate in capital markets and M&A teams of major French and international firms, and a legal and compliance advisor in Swiss-based foreign asset management firms and private banks.

Her practice focuses on asset management law and more generally in banking and finance law, with experience in compliance in the capital markets, asset management and banking industries.

She is member of the Board of the SALAM PAX SICAV launched in connection with the first French Islamic insurance life contract managed by Swiss Life.

**Notes:**

## Islamic Finance and Global Food Security

### Panel Discussion: Global Food Security: What Role can Islamic Finance Play in Developing the Halal Food and Agribusiness Sectors

- Understanding the economics of funding global food security: Current state of play and challenges ahead
- Discussing the deployment of resources needed to address the global food security issue: research, technology transfer and capacity building
- Access to funding: Ensuring that the Halal agribusiness and food sectors are funded on ethical and sustainable investment principles
- Can the establishment of an Islamic trust (Waqf) make a meaningful difference in alleviating the challenges faced in addressing food security
- Multilateral help: How can multilateral agencies contribute to the development of the industry

#### Panelists:



**Abradat Kamalpour** — Partner, Ashurst, United Kingdom

*See page 50*



**Catherine Woo** — Investment Director, UK & Europe, State Government of Victoria, Australia

Catherine Woo is the investment director, UK and Europe for the state government of Victoria, Australia. Catherine is based in London and is responsible for driving greater investment and trade activity between Victoria and Europe. Catherine works with prospective and existing investor companies to advise and support them on entering the Australian market via a base in Victoria. She has a focus on working with organizations from the technology, financial and infrastructure industries.

Catherine previously worked as the manager for government and industry relations in the Victorian government's London office where she managed the ministerial and export programs from Victoria to the European markets. Prior to this she worked as an investment manager for the Victorian government in Melbourne where she was responsible for strengthening Victoria's profile as a technology investment location and attracting companies to locate and develop within the region. In this role, Catherine managed and supported several projects including the establishment of the NBN Co Technology Hub and IBM Global Research and Development Lab in Melbourne.

## Panelists:



**Massoud Janekeh** — *Head of Islamic Capital Markets, Bank of London and The Middle East, United Kingdom*

Massoud joined BLME in April 2007. Massoud has many years experience gained across a number of industries, advisory and financial service businesses. He spent 10 years managing investments for global products at ICI/Zeneca, before moving to strategy consultancy with AT Kearney and Integrum. Massoud then moved to financial services when he joined BDIC as a corporate finance advisor and later on becoming involved in structured debt with European American Capital. Massoud has a PhD in Chemical Engineering and MBA from Oxford University.



**Torsten Böhler** — *Managing Director, Abacus Emerging Markets, United Kingdom*

Torsten joined ABACUS Emerging Markets early 2014. He has extensive experience in cross-border capital markets businesses aimed at assisting premier institutional clients with their asset-raising and monetization needs across Europe, Asia and the Middle East. Prior to joining ABACUS Emerging Markets, Torsten served as an Executive Committee Member at Kleinwort Benson and was the CEO of their Asian subsidiary in Singapore. Before joining Kleinwort Benson, Torsten held various senior positions at Dresdner Kleinwort, Credit Suisse, BNP Paribas and UBS. Between 2000 and 2007 Torsten served as a visiting lecturer for Applied Corporate Finance a subject for the MBA

program at Sir John Cass Business School in London.

Torsten holds an MBA from Sir John Cass Business School and a BA (Hons) in Business and Economics.



**Ugurlu Soylu** — *Managing Director, Kuveyt Turk, Germany*

Ugurlu Soylu is the managing director at Kuwait Turkish Participation Bank's Financial Services branch in Germany. In this role he is presently involved in the process of establishing the first Islamic bank in Germany. Ugurlu is widely recognized as the pioneer in the area of Islamic banking in Germany. He has served as a lecturer at various universities and is a regular speaker in international conferences. He has published several articles and papers and is presently working on a book contribution under the title: "Participation Banks in Turkey: Their Nature and likely Implications for Germany".

Ugurlu holds a Masters Degree (Diplom) in Economics from the University of Mannheim. Prior to joining Kuwait Turkish Participation Bank he served as a teaching and research assistant in the Department of Economics at the School of Law & Economics, University of Mannheim.

14:00 – 15:30 CIMB Roundtable

Notes:

## Advancing Europe's Sustainable Growth in Islamic Finance: A View from Key European Markets

With political will, regulatory support and stakeholder commitment successfully instituted, Europe appears well positioned to become a leading Islamic investment hub. Will these elements ensure the continent's success? We ask global Islamic finance thought leaders to weigh in on the following:

- Assessing the potential of key European markets as Islamic investment destinations
- Which emerging markets, asset classes and sectors are of interest and why
- Sovereign, quasi-sovereign and corporate Sukuk issuances — what's in the pipeline?
- Can the Asian and Middle East business models be successfully replicated in Europe?
- What are the challenges and potential risks that lie ahead?
- The critical need for technology to drive Shariah compliant product offerings in Europe: Current state and future prospects
- Moving beyond generic offerings: Processes required to accelerate the growth of complex Islamic finance transactions

Moderator:



**Anouar Hassoune** — Economist and Strategist for MENA, The Bank of Tokyo-Mitsubishi UFJ, United Arab Emirates

Anouar Hassoune is the Bank of Tokyo-Mitsubishi UFJ (BTMU)'s economist and strategist for MENA, based in Dubai. For BTMU, and since 2012, Anouar has been handling sector, country as well topical research and strategy, and is also involved in the bank's regional and global endeavor in the field of Islamic finance. From 2008-12, Anouar served as one of Moody's experts for the MENA region, and was the driving force behind Moody's Islamic finance initiatives. From 2001-08, Anouar was an associate director at S&P, covering the Middle East, and was S&P's reference analyst for Islamic finance. French and Moroccan, Anouar holds various academic degrees in business administration

(HEC Business School — Paris), political science (Sciences Po — Paris), finances (ENS — Cachan) and economics (University Paris 1 Panthéon Sorbonne — Paris).



**Panelists:**

**David Testa** — *Chief Executive Officer, Armila Capital, United Kingdom*

David Testa is the CEO of Armila Capital, a financial advisory boutique owned by significant investors in the GCC, focusing on commercial property and other investment opportunities in the UK. David is also a co-founding shareholder and non-executive director of Cobalt Insurance Holdings, a London-based Islamic underwriting agency.

David was previously CEO of Gatehouse Bank, where he was responsible for setting up the bank and successfully obtaining its banking licence from the FSA.

Prior to joining Gatehouse, David worked for WestLB for 10 years and led the Islamic finance team there, closing over US\$5 billion of Shariah compliant transactions. Perhaps most notably, David was the lead banker on the GBP225 million (US\$376.83 million) Shariah compliant UK leveraged buy-out of Aston Martin from Ford.

Before joining WestLB, David was a solicitor in London and Tokyo with Slaughter and May and Ashurst.



**John A. Sandwick** — *General Manager, Safa Investment Services, Switzerland*

John Sandwick has been a Swiss private banker since 1993, and an investment banker since 1989. His expertise is in Islamic wealth and asset management and Islamic asset securitization.

John is an innovator in Islamic banking, creating the first structures for a Sukuk fund, Sukuk participation note, Saudi REIT, and European corporate Sukuk. He also created the first practical Islamic portfolio management allocations and professional-use Islamic mutual fund databases.

He was a director at the Middle East Policy Council, and later served at Deutsche Bank (Suisse) and Banque Leu (Credit Suisse). He was then managing director of Encore Management, in partnership with UBS.

John is frequently published in Arab and western media on Islamic asset management. He teaches Master Classes on Islamic wealth and asset management, including at the University of Paris-Dauphine graduate school of finance. He is currently undertaking what is believed to be the world's first doctorate in Islamic asset management.

# A leading bank in the Region. A trusted name across the world.



Emirates NBD is a leading banking group in the region with total assets amounting to over AED 340 billion. The Group has a leading banking franchise with more than 220 branches and 927 ATMs and CDMs in the UAE and overseas. It is a major player in the UAE's corporate and retail banking arena and has strong Islamic Banking, Global Markets and Treasury, Investment Banking, Private Banking, Asset Management and Brokerage operations.

The Group also has operations in the Kingdom of Saudi Arabia, Qatar, Egypt, Singapore, the United Kingdom and representative offices in India, China and Indonesia.

The Group is an active participant and supporter of the UAE's main developments and of the various educational, environmental, cultural and community welfare initiatives.

For more information, please visit [emiratesnbd.com](http://emiratesnbd.com)



**Emirates NBD**

**Panelist:****Noel Lourdes** — *Executive Director, Amanie Advisors, Ireland*

Noel is a corporate financier with a sector focus in real estate, renewable energy and infrastructure. With the assistance of the Industrial Development Authority (IDA) – the Irish government’s inward investment agency, Noel was successful in getting Amanie Advisors, a boutique capital markets firm to choose Ireland as its main European base. He now leads the European division in Amanie Advisors focusing on investment banking services in the Islamic finance sector.

Noel is also a member of the banking and treasury committee of the Department of Taoiseach (Prime Minister) and also participates in the non-bank funding committee, a joint initiative sponsored by the Department of Finance and the Department of Taoiseach.

From 2008-12, Noel was an internal advisor to the Central Bank of Ireland (CBI). At the CBI, Noel was sought for his experience in corporate transactions and his expertise in commercial real estate backed debt which at its peak was in excess of US\$150 billion forming the largest collateral pool in the Irish banking system.

Prior to CBI, Noel was a principal on structured finance transactions in Munich and Luxembourg and practiced in KPMG Corporate Finance in Dublin.

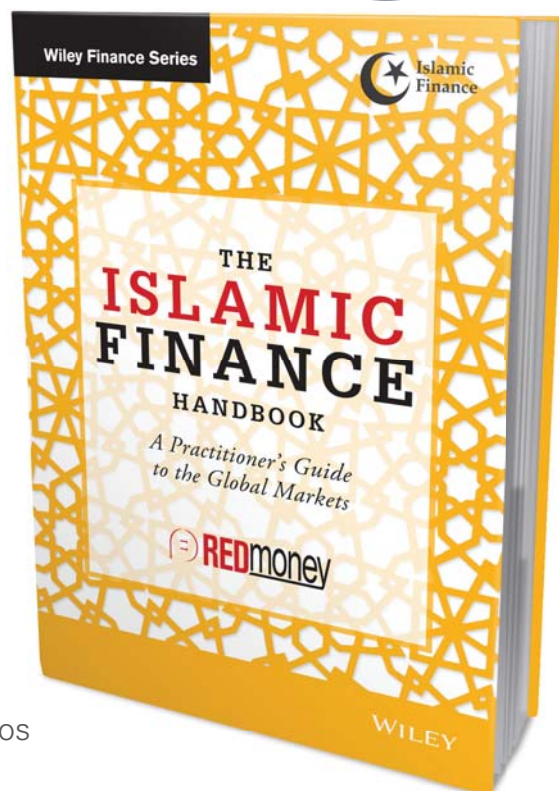
Notes:

# An overview of the key financial markets in Islamic Finance



*The Islamic Finance Handbook* is the definitive report for the Islamic finance industry. Written by the industry's leading practitioners, the book provides a country-by-country breakdown of the current state of the Islamic market, including league tables by region and by country. Relevant case studies are used throughout to illustrate the practical aspect of the information presented. Organized for easy navigation, each chapter features sub-sections that allow instant comparison between countries in a specific area of interest.

- Current macroeconomic and microeconomic conditions
- Regulatory and political situations
- Recent transactions, key participants, and the investor climate
- Real-world cases, as opposed to speculative scenarios



## About REDmoney

REDmoney is a publishing and events company focusing purely on the global Islamic finance market. The company was started in mid-2004 in Kuala Lumpur, Malaysia, by Andrew Morgan and Andrew Tebbutt, and initially rolled out two products: Islamic finance training and Islamic finance news. Since then, a range of other products have been introduced including conferences, print media, and consulting.

**Buy your copy today!**

**[www.wiley.com/buy/9781118814413](http://www.wiley.com/buy/9781118814413)**

**978-1-118-81441-3 | Cloth | 592pages | April 2014 | US\$150; €72.00; £60.00**

\*Offer ends Dec 31, 2014 and it applies only to the print book. This offer is not valid with other discounts and promotions.

 Available in print & e-book formats

Download Wiley's Islamic Finance catalog  
**<http://bit.ly/IFC2014>**

**WILEY**

14-65608



15:00 – 15:15 Presentation

## Presentation: Luxembourg's Role in Building a Sustainable Islamic Investment Hub in Europe



**Pierre Oberle** — *Business Development Manager, Association of the Luxembourg Funds Industry (ALFI)*

Pierre Oberlé is business development manager at ALFI, the association representing the Luxembourg investment fund industry. In his role, he takes care primarily of market intelligence, promotion, communication and training initiatives. He also contributes to the development of new activities in Luxembourg, such as Islamic finance. He is the coordinator of several working groups and technical committees on global fund distribution, taxes and Islamic finance. Pierre is a regular speaker at conferences on the investment fund industry.

Pierre holds an MBA from the University of St Thomas (Minneapolis, US), a Master's Degree in International Business from the University of Caen (France) and a BA in Economics from the University of Strasbourg (France).

Notes:

## Islamic Investments and Funds in Europe: Shifting Trends and Winning Strategies

Investment experts and advisors offer their perspectives on potential growth sectors in the Islamic investment universe. What Shariah compliant investment instruments are available in Europe? Which classes and sectors will deliver and what is hindering the development of others?

- Tying Shariah compliance to ESG and socially responsible investments: EUSEF, SIIF
- Potential for Islamic wealth management products in emerging European markets
- Outlook for equity funds, PE funds, i-ETFs, real estate funds and index-linked investments
- Creating a market for Shariah compliant pension products

### Moderator:



**Dr Dominic Selwood** — General Counsel & Chief Compliance Officer, Arabesque Asset Management

Dr Dominic Selwood is a founding partner, general counsel, and the head of Islamic products at Arabesque Asset Management. He is the former global head of Islamic products at Barclays Bank. He has held senior positions at Deutsche Bank and in the asset management industry in both London and Dubai. He started his career as a barrister in the Temple in London, before moving to Allen & Overy. He is the author of numerous works on Islamic finance and other subjects, and has spoken at many conferences. He has a Masters from the Sorbonne and a DPhil from Oxford.

### Panelist:



**Asim Khan** — Chief Executive Officer & Managing Director, Khalij Islamic, United Kingdom

Asim Khan is a chartered accountant with more than 16 years' experience in financial services (including conventional and Islamic financial institutions) and the oil and gas industries across the Asian sub-continent, Middle East and Europe, while working with top tier organizations such as PwC, KPMG and Deutsche Bank.

Asim specializes in developing and monitoring Islamic financial products and has structured various Islamic finance transactions; developed various Shariah compliant investment funds; established monitoring processes for on-going

Shariah compliance for various Islamic products; converted various conventional products into Shariah compliant products and advised on purification strategies for non-Shariah compliant income.

Asim also leads operational review engagements for Shariah compliance, both at corporate as well as individual product level and has devised procedures that were implemented by client management to mitigate risks for non-Shariah compliance. Over the last year, Asim has lead the team in Shariah structuring, legal documentation reviews and Shariah sign-offs for various Islamic finance transactions including a US\$2.2 billion Sukuk Ijarah program (as part of re-structuring of a major real estate developer in the GCC) among others.

**Panelists:**

***Bishr Shiblaq — Head, Dubai Representative Office, Arendt & Medernach, Dubai***

Bishr Shiblaq is the head of the Dubai office of Arendt & Medernach, where he advises MENA-based clients on Luxembourg regulatory matters.

He advises on the structuring and setting-up of investment structures and also specializes in banking and finance, in particular structured finance and Islamic finance.

He is a regular author on Islamic finance and is regularly invited to speak on Luxembourg-related topics at conferences in the region. He has been recognised in the 2013 MENA Fund Manager Service Provider Power 30 list as amongst the thirty most influential service providers for the MENA funds industry. He is also a member of the Middle East Working Group of the Association of the Luxembourg Fund Industry (ALFI), as well as a member of the GCC Chapter of the International Fiscal Association.

He holds a master's degree in law from the University of Cologne, as well as a Master of Laws (LL.M.) in International Economic Law from the University of Warwick (UK).



***Lutfije Aktan — Director, Audit, Asset Management, KPMG Luxembourg***

After graduating from the Institut Supérieur du Commerce, a Business School in Paris, Lutfije joined KPMG Luxembourg in 1998 and qualified as a Réviseur d'Entreprises in 2006.

Lutfije has over 15 years of experience in the fund industry sector working with large European asset managers from an audit and regulatory perspective, primarily focusing on UCITS as well as on alternative investments structures, including Shariah compliant investment funds.

Lutfije is also an active member of a number of Alfi working groups, as well as of KPMG Luxembourg's Islamic finance internal working group.

Lutfije is a native French and Turkish speaker and fluent in English.



***Dr Mahnoosh Mirghaemi — Managing Director, GloblIQ, Switzerland***

Mahnoosh Mirghaemi has a background in electrical engineering — using digital signal processing and quantum physics strategy to develop trading algorithm in financial markets. She was awarded the first ever PhD from the UK PhD Center in Financial Computing at University College London, with her thesis entitled: “Bayesian Approach on Forecasting High Frequency European Sovereign Bond Price”. During her research, she held two PhD internships — one with London Stock Exchange and the other with Dow Jones. Mahnoosh's PhD research title has been published on Financial Times and her research interests are market microstructure and trading system, time series analysis and econometrics.

Mahnoosh previously was working for Goldman Sachs, Societe Generale and JPMorgan as a quant trading strategist in different markets.



# Islamic Finance Services in Luxembourg

## Talk to a leader in the field with truly global reach

TMF Group is one of the largest and most experienced administrators of structured finance entities in the world, providing services to more than 2,000 special purpose vehicles (SPVs) across all leading onshore and offshore jurisdictions.

Working extensively with the originators of securitised assets, financial institutions, investment managers, arrangers, trustees, investors, collateral managers, Shariah advisors and regulators, we offer a comprehensive suite of services that can be tailored to meet the specific requirements of each transaction. We are one of the leading providers of Sukuk trustee services in countries such as Malaysia.

In Luxembourg, we specialise in management, accounting and administration of securitisation vehicles relating to asset securitisation for both conventional and Islamic Finance sectors. We deliver a seamless, fully-integrated service across the globe and can provide a single point of contact for all international structures.

We would welcome the opportunity to discuss our experience in this field and how we may be of assistance to you.

## Contact us to discuss your needs

### Kieran Desmond

Global Head of Structured Finance Services  
Dublin, Ireland  
+353 1 614 6240  
[kieran.desmond@tmf-group.com](mailto:kieran.desmond@tmf-group.com)

### Imran Khan

Regional Head of Structured Finance Services APAC  
Kuala Lumpur, Malaysia  
+6 03 2382 4288  
[imran.khan@tmf-group.com](mailto:imran.khan@tmf-group.com)

### Fabrice Rota

Director Client Services  
Luxembourg  
+352 42 71 71 3274  
[fabrice.rota@tmf-group.com](mailto:fabrice.rota@tmf-group.com)

### Erik van Os

Senior Transaction Manager  
Luxembourg  
+352 42 71 71 3321  
[erik.van.os@tmf-group.com](mailto:erik.van.os@tmf-group.com)





**Panelist:**



**Nicolas Limbourg** — *Chief Executive Officer, Vitis Life, Luxembourg*

Nicolas Limbourg joined Vitis Life as legal and compliance manager in January 2000.

Within this position, he participated in the establishment of the various contracts on all countries where the company is marketing its products. He holds the position of legal and administrative manager since the 1st January 2009 and participates in the implementation from a legal side of the strategy, new products and partnerships. He is also member of Vitis Life's Board of Directors since 2010.

Nicolas was appointed chief executive officer of Vitis Life on the 1st January 2014.

He is a member of the Legal Sub-Committee and Rapporteur of the Sub-committee on Taxation of Savings at the Association des Compagnies d'Assurance (ACA) in Luxembourg. He also lectures at the University of Paris Ouest – Nanterre.

Notes:

## Attracting Foreign Investment: Key Sectors and Asset Classes

- Opportunities for investment in Europe's Halal food, fashion and tourism sectors
- Product innovation and opportunities in the Islamic real estate sector: Real estate-backed Sukuk, UK's residential property sector, opportunities in emerging European markets
- Creating a cross border distribution strategy for funds products and government Sukuk

### Panelists:



**Kader Merbouh** — *Special Advisor on Islamic Finance, Paris Europlace, France*

Kader Merbouh is the head of the Executive Master in Islamic Finance program for Paris-Dauphine University. He is also the international cooperation officer (MENA) for the university. As special advisor on Islamic finance for Paris-Europlace, Kader is tasked with setting up new strategies for Islamic finance in France.

Kader, in his capacity as the co-lead chair of the Task Force Islamic Finance OECD – ISMED Program, is in charge of coordinating a world report on Islamic finance with international experts. Kader is also the chief executive of FINEQUITY Solutions, through which he advises on ethical business and creates Islamic finance programs among others.

Kader has a Master in Market Finance from University of Toulouse and Master in Banking and Finance from the Paris XII University.



**Marcus Peter** — *Partner, Bonn & Schmitt, Luxembourg*

Dr Marcus Peter joined the firm in 2004 and graduated from the European Institute in Saarbrücken, Germany, with an LLM in European Law in 2003 and subsequently with a Doctorate in law in 2009. He also obtained a certificate of political studies at the State University of Rostow-na-Donu (Russia) and spent one year of education in the US.

Marcus is co-heading the investment funds and private equity department and is also supervising teams of the banking and finance department of Bonn & Schmitt. His teams are furthermore involved in corporate and M&A transactions.

He advises clients pertaining to all types of Luxembourg fund vehicles (including UCITS, Part II Funds, SIF, SICARs, Soparfi) is a leading AIFMD specialist of the firm.

He speaks German, English, Russian, French and Luxembourgish.

**Panelists:**

***Paul Devonshire — Director, Pramerica Real Estate Investors, Germany***

Paul Devonshire is a director with Pramerica and has 24 years of international real estate experience in Europe, North America and the Middle East.

Prior to joining Pramerica Real Estate Investors in 1999, he served as director of marketing for Europe and the Middle East from 1996-99 for a US asset management advisor based in Zurich. Between 1990-96, based in Vienna, Frankfurt and Düsseldorf, he was responsible for all international business for a leading German real estate advisor.

A regular conference speaker, panellist and contributor in real estate journals, he founded and is currently responsible for Pramerica's Middle East investment activities. He is a serving Board Member on conventional and Shariah compliant funds active globally.

He has a BSc Estate Management, Chartered Surveyor and holds a MBA of the University of Warwick, Business School. Fluent in English and German, he is a visiting Associate Fellow at Warwick Business School, University of Warwick, UK.



***Philip Churchill — Founder Partner, 90 North Real Estate Partners, United Kingdom***

With a foundation in economics and banking, Philip has specialized in Islamic real estate for more than 10 years, with considerable expertise in structuring and coordinating transactions.

Prior to forming 90 North Philip was the head of real estate at Shariah compliant Gatehouse Bank. Philip worked for the fund manager of the HSBC Amanah Global Properties Income Fund, and started his career with Citigroup, successfully launching and investing two European Shariah compliant real estate funds in partnership with Gulf investors.

# A bank with integrity



## Ethical Banking

### **Real assets. Real relationships. Real banking.**

BLME is built on the traditional banking values of trust, sustainability and integrity. We provide Asset Management, Corporate and Private Banking and Capital Markets services to individuals and businesses across the UK and the GCC.



**Panelist:*****Stefano Padovani — Partner, NCTM, Italy***

Stefano Padovani is a member of the Executive Committee and head of the banking and finance department. Stefano specializes in banking, corporate finance and acquisition related financing, secured transactions, M&A. Among his clients are key financial domestic and international institutions, banks and funds.

Stefano is the NCTM key contact for ISFIN and Islamic finance in Italy.

Stefano has been a partner at NCTM since January 2000. He started his career as an associate at Ughi e Nunziante and climbed the ranks to become partner in 1997 until 1999.

Stefano has a Law Degree from University of Ferrara, a specialization in German Law and a specialization degree in Banking Law and Economy from the same university.

---

16:45 – 16:50    Closing Remarks

---

16:50 – 17:15    Coffee & Networking

Notes:

**EIGER**

## Your bridge to global commodity markets

Our innovative web based trading platform is one of the first  
to successfully bridge the world of physical commodities to  
the growing world of Islamic financial products.



For further information:

London  
+44 (0)20 3216 2500

Islamic Products Group  
+44 (0)20 3216 2520

[www.eigertrading.com](http://www.eigertrading.com)

Commodity Traders • Structured Islamic Products  
Fund Advisory • Asset Management

## In Association With



**AAOIFI**  
ACCOUNTING AND AUDITING ORGANIZATION  
FOR ISLAMIC FINANCIAL INSTITUTIONS

AAOIFI is the international organization responsible for development and issuance of standards on shari'a, accounting, auditing, governance and ethics for the global Islamic finance industry. AAOIFI is supported by around 200 institutional members from 40 countries. Members include central banks, regulatory authorities, financial institutions, accounting and auditing firms and legal firms.

AAOIFI's standards reflect the concept and essence of Islamic finance transactions and bring about harmonization of Islamic finance practices. Expertise for technical application of standards is supported by AAOIFI's professional development qualification programs: Certified Shari'a Adviser and Auditor (CSAA), and Certified Islamic Professional Accountant (CIPA). AAOIFI has also launched the Contract Certification Program to certify that financial contracts between Islamic financial institutions and their clients are compliant with AAOIFI standards and Shari'a rules and principles.

AAOIFI accounting standards have been made part of mandatory regulatory requirement and have been used as basis of national accounting standards in a number of jurisdictions. In other jurisdictions AAOIFI accounting standards have been used voluntarily as basis of internal guidelines by leading Islamic financial institutions.



The Association of the Luxembourg Fund Industry (ALFI) is the representative body of the Luxembourg investment fund community. Created in 1988, the Luxembourg fund industry is the largest fund domicile in Europe and a worldwide leader in cross-border distribution of funds. Luxembourg-domiciled investment structures are distributed on a global basis in more than 70 countries with a particular focus on Europe, Asia, Latin America and the Middle East.

Luxembourg Fund Center aims to be a global center of excellence for the asset management industry, thereby creating opportunities for investors, fund professionals and the global community as a whole.

ALFI actively promotes the Luxembourg investment fund industry, its products and its services. It represents the sector in financial and economic missions organised by the Luxembourg government around the world and takes an active part in meetings of the global fund industry.

For more information, visit our website at [www.alfi.lu](http://www.alfi.lu).



IIFM is the Islamic Financial Services Industry's standard setting organization focused on the Islamic Capital & Money Market (ICMM) segment of the industry. Its primary focus lies in the standardization of Islamic financial products, documentation and related processes at the global level.

IIFM also organizes specialized industry seminars, workshops and consultative meetings for the development of the ICMM. IIFM was founded as a neutral and non-profit organization with the collective efforts of the Central Bank of Bahrain, Islamic Development Bank, Autoriti Monetari (i.e. Monetary Authority) Brunei Darussalam, Bank Indonesia, Central Bank of Sudan and Bank Negara Malaysia (delegated to Labuan Financial Services Authority).

Besides the founding members, IIFM is supported by other jurisdictional members such as State Bank of Pakistan, Dubai International Financial Centre as well as a number of regional and international financial institutions and other market participants.

# IdealRatings® Shariah Fund Management Services & Purification

IDENTIFY SHARIAH COMPLIANT INSTRUMENTS

DEFINING YOUR OWN SHARIAH GUIDELINES

EXACT PURIFICATION CALCULATION

THE LARGEST UNIVERSE AVAILABLE

COMPLIANCE STATUS & ALERT

RESEARCH BASED SCREENING QUALITY

COMPLETE SHARIAH AUDITING PROCESS

BENCHMARKING AGAINST DIFFERENT INDICES



## EQUITIES, SUKUK, FUNDS, REITs & INDICES

### About IdealRatings®

IdealRatings is a Shariah research and fund management service for financial institutions to empower them to create new Shariah investment products and Shariah compliant funds. IdealRatings, Inc. is headquartered in San Francisco, California

[www.idealratings.com](http://www.idealratings.com)



## ***In Association With***



Luxembourg for Finance (LFF) is the agency for the development of Luxembourg's financial sector. It is a public-private partnership between the Luxembourg government and the Luxembourg Financial Industry Federation, under the presidency of the minister of finance.

Founded in 2008, its objective is to promote the expertise of Luxembourg and the diversification of its services abroad through different communication channels.

The agency continuously monitors global trends and evolutions in finance in order to identify development opportunities for Luxembourg and to adapt communicational measures to different target markets and target groups. It is also the first port of call for foreign journalists. In cooperation with the various professional associations, LFF develops documentation on products and services available in Luxembourg and their relevant legal and regulatory framework. Furthermore, LFF organizes seminars in international business locations and takes part in selected world-class trade fairs and congresses.

## ***Lead Partner***



EETHIQ Advisors is a Luxembourg-based advisory firm that specializes in cross-border Shariah compliant investments. Currently, EETHIQ Advisors advises major actors including well-established European banks, as well as Middle Eastern high net worth individuals and institutions for an investment volume of about EUR1.5 billion (US\$2.06 billion).

Strong of EETHIQ's in-depth and proven expertise in the Islamic investment field and large network of specialists all over Europe as well as in Turkey and the Middle East, the firm is able to offer, among others, the following services:

- Advice to financial institutions on the development of their Islamic finance offering;
- Creation of optimal financing structures;
- Set up of the right corporate governance, on-going operational management and financial reporting framework for the targeted investments; and
- End-to-end assistance in the process of acquisition, restructuring or disposal of Islamic assets.

EETHIQ Advisors provides tailored, honest, transparent and independent advice to individuals or entities that target Shariah compliant alternative asset classes, including but not limited to real estate assets.

## ***Multilateral Strategic Partner***



The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral financial institution. It is the private sector arm of the Islamic Development Bank Group (IDB). It was established by the IDB Board of Governors in its 24th annual meeting held in Rajab 1420H (November 1999) in Jeddah, Kingdom of Saudi Arabia. The authorized capital stock of the Corporation is US\$2 billion while the capital available for subscription is US\$1 billion. Its shareholders are the IDB, 52 Islamic member countries, and five public financial institutions from member countries.

The mandate of ICD is to play a complementary role to the IDB's activities and national financing institutions in member countries through the provision of financing and financial services to private sector projects in accordance with principles of the Shariah. ICD also provides consultancy services to governments and private sector institutions in order to encourage the establishment, expansion and modernization of private sector enterprises, the development of capital markets, the adoption of best management practices and enhancement of its role in the market economy.

The ICD focuses on financing developmental projects which contribute to the creation of employment opportunities and the encouragement of exports. To achieve these objectives, ICD creates and develops relations of cooperation and partnership to arrange co-financing and syndicated financing services.

# Making Connections



Established in 1999 by two former investment bankers, SFM Europe is now a market leading corporate services provider in Europe. The group provides services to in excess of 1,000 SPVs across Europe, with expert teams based in key financial centres in 8 jurisdictions.

- As a specialised corporate services provider, SFM's client portfolio focuses predominantly on securitisation and structured finance transactions. SFM's typical role in these transactions is the management of the SPV issuer.
- SFM's 100 strong team comprises highly skilled professionals from the accounting, audit, company secretarial, compliance, banking and legal fields, all of whom are adept at applying their technical know-how to each of our client's specific requirements.
- SFM is committed to participating in the growth of Islamic finance in Luxembourg, the UK and across Europe. [SFM's growing portfolio of Islamic financing transactions](#) includes:
  - [IILM's \\$2bn Sukuk issuance programme](#) (winner of 'Deal of the Year' and 'Sukuk Deal of the Year' for 2013 at the Islamic Finance news Awards)
  - [Al Mi'yar Shariah compliant securities](#) issuance platform
  - [Gulf Finance House convertible Murabaha](#) certificate issuance programme
  - [Morgan Stanley's \\$10bn Shariah compliant trust certificate](#) issuance programme

For more information, please contact:

[LAURENT BELIK](#)

t: +352 20 20 4103

e: [laurent.belik@sfmeurope.com](mailto:laurent.belik@sfmeurope.com)

[TILL ERGENZINGER](#)

t: +49 69 643 50 8902

e: [till.ergenzinger@sfmeurope.com](mailto:till.ergenzinger@sfmeurope.com)

[KATE LAGOE](#)

t: +44 20 7398 6317

e: [kate.lagoe@sfmeurope.com](mailto:kate.lagoe@sfmeurope.com)

or visit  
[sfmeurope.com](http://sfmeurope.com)

## Associate Partners



### AK BARS BANK

AK BARS Bank is registered with the Central Bank of Russian Federation and has been successfully operating in the Russian financial market since 1993. On the 29<sup>th</sup> November 2013 AK BARS celebrated its 20<sup>th</sup> anniversary.

AK BARS (rated 'BB-' by Fitch and 'B1' by Moody's , with a stable outlook stable) is the largest bank headquartered in the Republic of Tatarstan (subject of Russian Federation) offering over a hundred banking services to corporate and retail customers. The bank is listed among Russia's Top-20 financial institutions by equity and by assets. Its branch network includes 44 branches and 355 other offices.

The bank has more than 2.9 million retail customers and over 53,000 corporate clients. AK BARS is the leading bank in the region providing highest quality retail, corporate and investment banking services and representing 38% of the total assets and 50% of the total equity capital in the banking sector of Tatarstan.



Deloitte Luxembourg ([www.deloitte.lu](http://www.deloitte.lu)) is among the top professional services firms on the market. For over 60 years, it has delivered high added-value services to national and international clients, offering a full range of services in the fields of audit, tax, financial advisory and consulting.

Thanks to its multi-disciplinarity, Deloitte has developed a business model that brings together a huge pool of competencies, allowing cross-departmental exchange of advice and support.

Deloitte Tax & Consulting, société à responsabilité limitée, is an affiliate of the Luxembourg member firm of Deloitte Touche Tohmatsu, one of the world's leading networks of professional services firms, which focuses on client service through a global strategy executed locally in 150 countries. With access to the deep intellectual capital of around 200,000 people worldwide, Deloitte delivers services in various professional areas, such as large national enterprises, public institutions, and successful, fast-growing global growth companies.



Khalij Islamic (KI), established in 2008, is an Islamic finance investment and advisory boutique with a presence in the UK, the UAE and Bahrain. Khalij Islamic (UK) is authorized and regulated by the Financial Conduct Authority (FCA) in the UK.

KI offers strategic consulting, and specialized expertise for developing, structuring, sourcing and placing bespoke Shariah compliant financial products focusing on 'true asset' investment products as well as Islamic liquidity and risk management solutions.

KI, adds value by providing a broad range of professional and reliable world class end to end Shariah services by harnessing the skills and collective intellectual capabilities of a seasoned management team that boasts over 100 years of collective investment banking and consulting experience, together with the connectivity with highly respected world-renowned Shariah scholars and affiliation and collaboration with influential industry bodies in the Islamic finance space.

KI focuses on bringing new asset classes and high quality Islamic investment products to Islamic investors. This not only gives Islamic investors increased opportunities to invest in high quality investment products but also helps them to diversify their portfolios from the traditional asset classes.



# WVB Shari'a Compliance Rating

**Complete As Reported Data Set for the MENA Region Including:**

- All Islamic Banks
- All Islamic data items
- Shari'a Reports

## Facts and Features:

- 99.9% of Global Market Cap
- Over 46,600 listed entities
- All data is proven fact
- Analysis of subsidiaries
- Follows AAOIFI methodology
- Easy use for differing interpretations of what is Halal
- Simple benchmarking to produce an investment universe
- Deeper Analysis to enable ranking
- Available in Arabic
- Private Companies also available

For more information please contact:  
[sales@wvb.com](mailto:sales@wvb.com)

Or visit: [www.wvb.com](http://www.wvb.com)

## WVB SHARI'A COMPLIANCE REPORT



### RAYSUT CEMENT COMPANY (SAOG)



Generated on 27 Sep 2013

#### COMPANY PROFILE

WVB Number	OMN000030030
ISIN Number	OM0000001418
Status	ACTIVE [ PUBLIC ]
Country of Incorporation	OMAN
Industry Classification	CEMENT, HYDRAULIC (3241)
Address	RAYSUT ,INDUSTRIAL AREA, PO BOX 1020 PC211, SALALAH
Tel	+968 23219122
Fax	+968 23219291
Website	WWW.RAYSUTCEMENT.COM.OM
<b>Principal Activities</b>	The Company is engaged in the manufacture and sale of Portland cement, sulfur resistant cement, oil well class 'G' cement and Pozzolana well cement.

#### DIRECTORS/EXECUTIVES

Chairman	AHMED ALAWI ABDULLAH AL IBRAHIM
Chief Executive Officer	MOHAMED AHMED AL DHEEB
Secretary	BABIKER MUSTAFA MOHAMED ELHAJ

#### ADVISORS

Auditor	KPMG
Law Firm	AHMED AWAD AL SHANFARI

#### SHARI'A RATING CRITERIA

Parent Activities	Halal
Associated and Subsidiaries Activities	Halal
Debt to Assets Ratio (30%)	31.86
Cash and Interest Bearing Items to Total Assets (30%)	5.87
Cash and Accounts Receivable to Total Assets (30%)	6.17
Non-Shari'a Compliant Revenues of The Company and Its Subsidiaries as % of Total Revenues	0
Non-Shari'a Compliant Revenues of The Company and Its Subsidiaries Plus Interest Income as % of Total Revenues	0.09

#### WVB CREDIT SCORE

WVB Score	2.73
US Bond Rating Equivalent	C2

#### Comment

The company indicates a current identifiable vulnerability to default and is dependent upon favorable business, financial and economic conditions to meet timely payment of interest ad repayment of principal. In the event of adverse business, financial or economic conditions, it is probable the company will not likely have the capacity to pay interest and/or repay principally. Highly speculative.

#### FINANCIAL STATEMENTS

Date	31-DEC-10	31-DEC-11	31-DEC-12
Currency	OMR ('000)	OMR ('000)	OMR ('000)
Report Type	C	C	C
<b>INCOME STATEMENT</b>			
Net Sales	64,978	83,813	92,802
Cost of Sales	-25,297	-47,036	-48,273
Selling, General and Administrative Costs	-12,563	-10,026	-9,530
Unusual/Exceptional Items	-109	-493	-437
Earnings Before Interest, Tax and Depreciation (EBITDA)	27,501	27,107	36,460
Earnings Before Interest and Tax (EBIT)	23,017	20,612	29,953
Net Interest	-9	-2,793	-2,189
Islamic Compliant Income			
Earnings Before Tax	23,533	17,041	26,997
Income Taxes	-2,811	-2,092	-2,464
Net Profit	20,722	14,949	24,533
<b>ASSETS</b>			
Cash and Equivalent	5,738	3,932	4,160



## Executive Partners



**Arabesque**  
Values Based Asset Management

Arabesque offers a unique asset management service combining state-of-the-art portfolio management technology with the values of the UN Global Compact, the principles for responsible investments (PRI) and Islamic investment principles.

Arabesque was developed by Barclays Bank from 2011-13 in cooperation with leading universities including Stanford, Cambridge and Maastricht and was established through a management buy-out in June 2013.

The management team comprises of experienced specialists from international investment banks and asset managers and currently has 18 staff in London, Frankfurt and New York. Leading industry professionals and academics have committed themselves to Arabesque's Advisory Board.

The Arabesque Prime League is a globally diversified index of blue chip stocks that have passed a rigorous and systematic stock selection procedure.

The Arabesque Fundamental uses a five star-rated fundamental investment technology that aims to outperform passive global equity indices by 5% per year. The Arabesque Systematic uses a technology developed by Barclays Bank and aims to give investors risk-controlled equity upside by delivering an average annual return of 10% with maximum drawdowns of less than 25%

Arabesque combines values and performance without compromising either. For further information, please refer to [www.arabesque.com](http://www.arabesque.com)

**arendt**  
arendt & medernach

Arendt & Medernach is the leading independent business law firm in Luxembourg. The firm's international team of more than 290 legal professionals represents Luxembourg and foreign clients in all areas of Luxembourg business law from offices in Dubai, Hong Kong, London, Moscow and New York.

Our philosophy is expressed through our five values: vision; commitment; people; independence; and energy. We strive for excellence in order to achieve the best results for our clients and we always look for creative solutions.

Our specialized practice areas allow us to offer a complete range of Luxembourg legal services tailored to client's individual needs across all areas of business law.

**BLME**  
BANK ON OUR PRINCIPLES



Bank of London and The Middle East (BLME) is an independent UK, wholesale Shariah compliant bank based in London. BLME received the Financial Services Authority's authorization in July 2007 and is the largest Islamic bank in Europe. It is led by a management team that brings together a combination of experienced international bankers and leading experts in Islamic finance.

The core divisions that make up BLME's competitive offering are corporate banking, treasury and wealth management comprising of private banking and asset management. BLME is the largest Shariah compliant bank in Europe and we also have a dedicated Shariah supervisory board (SSB). The SSB ensures that our policies and practices, as well as our corporate governance, are in accordance with Shariah principles. These principles require that our service is based upon achieving sustainable performance from tangible assets.

A professional microphone on a stand is positioned next to a silver laptop. The laptop screen is black and displays white text. The background is a blurred image of people in a meeting or training session.

Our comprehensive programs will equip you  
with detailed knowledge of Islamic finance  
and products, delivered by recognized  
experts in their respective fields.

## Executive Partners

### BONN & SCHMITT AVOCATS

Bonn & Schmitt is a leading Luxembourg law firm with an extensive international practice. The firm's attorneys are experienced practitioners in the Luxembourg legal environment and represent a broad spectrum of expertise that allows them to deliver unrivalled legal solutions in one of

Europe's leading financial centers.

Bonn & Schmitt has established strong working relationships with leading law firms throughout Europe and in the international community with whom the firm interacts closely and collaboratively to provide its clients with innovative and integrated solutions to multijurisdictional matters. The firm's truly global client base stretches through Europe, to Russia, the US, South America, South Africa and Asia.

Bonn & Schmitt is the trusted legal partner of leading international institutions, industrial corporations, national governments as well as media companies, pharmaceutical groups and food and beverage groups listed on the Forbes Global 2000 List.



Founded in 1998 and headquartered in London, with presence in Dubai and Saudi Arabia, DDCAP is majority owned by IPGL, the most significant shareholder in ICAP, the world's largest interdealer broker. DDCAP positions itself as an intermediary in the Islamic financial services industry, providing structuring support, trade execution and value-added services to its global clients. DDCAP holds a unique market position as facilitator across a diverse range of Shariah compliant products, asset classes and instruments in both the primary and secondary markets, through its trading subsidiaries DD&Co and DDGI.

DDCAP is multi-award winning, regularly receiving industry recognition including "Best Interbroker for Islamic Transactions" (IFN Best Service Providers Poll).

To ensure its ongoing commitment to the integrity of the markets in which it operates and to client stipulation, DDCAP has an appointed Shariah Supervisory Board comprising the following members:

Sheikh Abdullah Bin Suleiman Almaneea (Chairman)  
Sheikh Dr Abdullah Almutlag  
Sheikh Dr Mohamed Ali Elgari



Eiger Trading Advisors is an independent investment management and advisory firm specializing in commodities markets. Based in London, the company has a wealth of knowledge and experience and generates value through its network of relationships within physical commodities markets.

Our dedicated team provides Islamic financial institutions with custom bespoke products in a range of commodities, including:

- Liquidity management/asset facilitation via our proprietary electronic trading platform;
- Structured products;
- Commodity trade finance and risk mitigation;
- Shariah compliant trade finance funds (advisory and under management); and
- Bespoke IT solutions to clients based on our proprietary software and systems architecture expertise.

Our proprietary web-based trading platform is currently being used or tested by over 170 institutions across Europe, the GCC and Asia. The platform automates the structuring and execution of Islamic treasury and capital markets products for wholesale and retail commodity-backed transactions and is one of the most advanced and efficient delivery mechanisms available.

Eiger is authorized and regulated by the UK's Financial Conduct Authority and is a member of the London Metal Exchange.



Designed to benefit bankers in the conventional banking system and at the same time have an understanding on the key components as applied to an Islamic banking institution.



For more details, contact us:  
Tel: +603 2162 7800  
Fax: +603 2162 7810  
Email: [enquiry@REDmoneytraining.com](mailto:enquiry@REDmoneytraining.com)



## Executive Partners



### Emirates NBD Group

Emirates NBD is a leading banking group in the region. As at the 31<sup>st</sup> December 2013, total assets were AED342.1 billion (US\$93.12 billion). The group has a leading retail banking franchise in the UAE, with more than 215 branches and 927 ATMs and CDMs in the UAE and overseas. It is a major player in the UAE corporate and retail banking arena and has strong Islamic banking, global markets and treasury, investment banking, private banking, asset management and brokerage operations.

The group has operations in the UAE, Saudi Arabia, Qatar, Egypt, Singapore, the UK and representative offices in India, China and Indonesia.

The group is an active participant and supporter of the UAE's main development initiatives and of the various educational, environmental, cultural, charity and community welfare establishments.

### Emirates NBD Capital

Emirates NBD Capital (EmCap) is the investment banking subsidiary of the Emirates NBD Group, licensed to operate in the Dubai International Financial Center. EmCap comprises an experienced team of professionals combining an international perspective with in-depth regional knowledge spanning debt capital markets (including Shariah compliant structuring), syndicated/club loans, financial advisory, equity capital markets and project finance.



IdealRatings was incorporated in 2006 in San Francisco with a mission to help Shariah compliant and ethical investors identify instruments across different asset classes in more than 160 markets. IdealRatings serves clients in over 20 countries with a range of capital market solutions including:

- Equities – A web-based platform covering over 40,000 stocks, where fund managers can screen equities using different Shariah rulebook or guidelines. This solution caters for different purification calculation methodologies;
- REITs – Global coverage of all listed REITs that could be screened in accordance with different standard Shariah rulebook or guidelines;
- Indexes – Co-branded and jointly marketed by Russell Indexes and a separate series with Thomson Reuters for the Global Markets, designed for fund management and investment benchmarking. In addition, IdealRatings is able to provide custom-built indexes;
- Sukuk – A unique, pioneering global Sukuk screening solution that enables fund managers to customize their Sukuk selection in accordance to their Shariah rulebook or guidelines; and
- Brokerage – The solution provides broking houses the ability to screen global equity markets, technical analysis of the markets and equities, buy/sell/hold recommendations and purification amount.



ISFIN lawyers, auditors and accountants have extensive experience advising on Islamic markets and Islamic finance real estate investments and transactions. The organization's professionals have advised both Islamic and conventional financial institutions, as well as corporate and governmental bodies, on a wide range of structures.

ISFIN is the world's leading supplier of advisory services to the Islamic economy and the Halal industry including Islamic finance. ISFIN is a global player with first class independent firms in all key countries across the world. With a coverage in more than 60 countries, ISFIN provides companies with fully-coordinated, yet locally-specific, global advice in all aspects of Islamic finance (Shariah compliant and conventional transactions). Geographic spread includes inbound and outbound investment markets as well as tax-friendly jurisdictions.

More informations on : [www.isfin.net](http://www.isfin.net)

## Executive Partners



**EUROPEAN  
PRIVATE BANKERS**

billions) in assets under custody (as of the 31<sup>st</sup> December 2013), KBL epb is widely recognized as a private banking leader.

KBL European Private Bankers (KBL epb), founded in 1949, is headquartered in Luxembourg with a pan-European presence in nine countries. With over 2,000 staff and EUR42 billion (US\$57.74 billion) in assets under management and EUR41 billion (US\$56.36

The group provides a range of additional investment solutions through its global investor services, global financial markets and asset management departments.

With the full support of its shareholder, Precision Capital, a Luxembourg-based bank holding company, KBL epb is consolidating its presence across Europe.

In line with its mission to be a preferred European private banking group KBL epb cares for clients and colleagues as if they were members of its own family, always putting their long-term well-being first.

For further information, please visit: [www.kbl.lu](http://www.kbl.lu)



KPMG firms provide audit, tax and advisory services and industry insight to help organizations negotiate risks and perform in the dynamic and challenging environments in which they do business. KPMG operates in 155 countries and have more than 155,000 professionals working in member firms around the world. KPMG Luxembourg is a leading provider of professional services, with over 1,150 employees. Its approach to relationships and service delivery is designed to help clients exploit new opportunities, improve performance and manage risk. [www.kpmg.lu](http://www.kpmg.lu)

**Morgan Lewis** Morgan Lewis's Islamic Finance and Investment Practice advises public and private entities on a full range of Shariah compliant investment and financial products. Our practice has extensive experience in conventional and Islamic debt and equity capital markets, banking and structured finance, fund formations, structured products, restructurings and workouts, and project finance.

The firm has an award-winning team that also focuses on structuring cross-border Islamic finance transactions particularly where foreign issuers and fund managers are seeking to raise debt or equity from Islamic investors. As such, we have advised clients on complex and innovative transactions across more than 30 jurisdictions, including recently advising on the first European corporate Sukuk, and the first Omani corporate Sukuk. We recently advised on the first two tranches of a Sukuk issuance by a Luxembourg-regulated entity in respect of Shariah compliant life insurance contracts, and are currently advising on the third and final tranche. In addition, we have been engaged to advise on two Sukuk transactions for US-based issuers. The two European transactions were named European Deal of the Year in 2012 and 2013, respectively by Islamic Finance news.

Morgan Lewis offers more than 1,600 legal professionals lawyers, patent agents, employee benefits advisers, regulatory scientists, and other specialists in 25 offices across the US, Europe, Asia, and the Middle East.

For more information visit [www.morganlewis.com](http://www.morganlewis.com)

## Executive Partners



OPF Partners is a leading Luxembourg independent business law firm. The firm focuses on key practise areas including corporate/M&A, private equity and venture capital, tax, investment funds, banking and finance, structured finance, real estate, restructuring and insolvency, civil and commercial, and litigation. Specific expertise and assistance is provided in Islamic finance, aircraft finance and shipping finance.

OPF Partners' multi-lingual professionals offer integrated advice on legal and tax matters. They regularly advise on complex cross-border transactions and have sound experience in the creation of regulated and non-regulated investment vehicles.

Highly ranked in renowned legal guides, OPF Partners has built a strategic network in key financial centers worldwide and serves an international clientele ranging from multi-national corporations, leading financial institutions, private equity houses, investment funds to high net worth individuals.



PwC Luxembourg is the largest professional services firm in Luxembourg with 2,300 people employed from 57 different countries. It provides audit, tax and advisory services including management consulting, transaction, financing and regulatory advice to a wide variety of clients from local and middle market entrepreneurs to large multinational companies operating from Luxembourg and the Greater Region. It helps its clients create the value they are looking for by giving comfort to the capital markets and providing advice through an industry focused approach. The global PwC network is the largest provider of professional services in audit, tax and advisory. We're a network of independent firms in 157 countries and employ more than 184,000 people. Tell us what matters to you and find out more by visiting us at [www.pwc.com](http://www.pwc.com) and [www.pwc.lu](http://www.pwc.lu)

## Russell Indexes by Russell Investments

Russell Indexes offers a comprehensive family of global equity indexes that give investors and fund managers a more precise view of the markets, provides a basis for investments, benchmarks and track performance of distinct segments consistently. The resulting index methodology produced the broad-market Russell 3000® Index for the US market and a series for the global markets.

Russell Indexes also pioneered the value, style, growth, stability and theme-based indexes. Russell Indexes has partnered with IdealRatings to co-brand the Islamic Index series for the global markets. The Islamic indexes are supervised and audited by the Shariah Supervisory Board.

Russell Indexes calculates more than 700,000 benchmarks daily, covering 98% of the investable market globally, 83 countries and more than 10,000 securities. Approximately US\$4.1 trillion in assets is benchmarked to the Russell Indexes.



TRASSET is a fast growing IT solution provider for financial institutions with headquarters in Milano and offices in Europe, Middle East, North America and ASEAN regions.

TRASSET offers STP IT solutions, and its systems are being implemented in more than 20 countries around the world, including major international and regional financial institutions like ING, Raiffeisen, Allianz, AXA, Al Rajhi, VIG etc.

TRASSET systems manage the core activities of any conventional or Islamic bank in one integrated system (covering the treasury management, corporate/SME financing, trustee banking, custody/depository activities) and supports the end-to-end activities of the investment fund managers.

Our robust product features a multi-entity, multi-currency and multi-time zone as well as modular and open architecture, making us one of the most comprehensive, flexible and scalable banking solutions available on the market, ready to manage within one system the international activities of any financial group.

Visit [www.trasset.com](http://www.trasset.com)

## Lanyards Sponsor



World Vest Base provides a broad range of informational products directed at institutional investors, universities, bankers, analysts, tax and audit practitioners, government agencies and asset managers, M&A, private capital, equity and fixed income markets. The company's latest offering includes the WVB Shariah Compliance Ratings which is a relational database of financial, statistical and market information on active and inactive global companies.

The database covers 153 countries with over 44,600 active listed companies and 30,000 inactive companies. This covers approximately 99% of all listed companies and a global market capitalization of almost 100%. WVB data is based on the country of incorporation. It describes a company as a legal entity, not individual issues or listings and offers complete documents with indexed financial transparency to the data.

For more information, visit [www.wvb.com](http://www.wvb.com)

## Strategic Media Partners



Launched in November 2006, Business Islamica is the first monthly magazine of its kind in the UAE, specifically covering all aspects of Islamic business and finance, both regionally and internationally. The magazine's objective is to spearhead awareness initiatives, heighten knowledge of its core principles and practices, as well as to feature the latest developments in this industry.

Our editorial covers interviews with key industry leaders, case studies, and includes features on a wide range of topics such as; Islamic banking, wealth management, Takaful (Islamic insurance), Islamic retail finance, marketing and branding of Shariah-compliant products, regulatory issues, Islamic business challenges and risk management.

[www.businessislamica.com](http://www.businessislamica.com)



Launched in October 2005, Capital Business Magazine is a 100% B2B English monthly publication, established and accredited by the Dubai International Financial Center (DIFC), featuring articles by certified financial and business experts on a broad spectrum of topics including banking, technology, best business and management practices, corporate finance, accounting and financial reporting, real estate, investments, capital markets and energy.

[www.capitalbusiness.me](http://www.capitalbusiness.me)



## Media Partners



Blassys (a microenterprise e-magazine), is an online publication about microfinance and microentrepreneurs' efforts, gains, and challenges. Our goal is to inform, educate, and entertain by bringing to our readers the universal spectrum of ideas on microfinance as well as thoughtful opinions by practitioners, scholars, professionals and micro-entrepreneurs. Visit [www.blassys.com](http://www.blassys.com) for more information.



[www.eyeofriyadh.com](http://www.eyeofriyadh.com) is a city marketing portal that provides media and marketing solutions servicing to both local and international clients, and support major events through sponsorship, organizing, and marketing services such as: email campaign, banner advertising, email newsletters, social media campaign, SMS campaign, training and events professional listing, prominent business listing, classifieds, job search, public relations services, web design and development services as well as advertising, media and graphic design.



Hedge Connection has been helping managers and investors through web-based research, events and advisory work since 2005. Hedge Connection is the first and only internet-based platform that offers hedge funds direct access to a membership of "opt-in" qualified active hedge fund allocators. Investor members join for free and gain access to detailed information on hedge fund members. All members receive invitations to member's only events and partner discounts. For further information, please visit: <http://www.hedgeconnection.com>



**VOICES OF LEADERS**

Voices of Leaders is a dynamic corporate network that fosters business opportunities on a local and international level as well as brands and matching companies worldwide. We provide our users a cost effective solution to their business needs enabling them to research new markets, network with companies across nations, partner and expand. Voices of Leaders offers an innovative online business profile that strategically markets company brands, products and services and provides companies with the international leverage they need to grow their business. Ultimately, Voices of Leaders aims to highlight the investment potential of promising companies in emerging countries through their unknown success stories, offering a bridge of communication across continents.















# IFN FORUMS 2014

An all New Experience in Events coming your way for 2014

• New Locations • New Format • Greater Interaction • More Focused • Better Networking • And Something Exclusive: RESULTS

## IFN FORUM GLOBAL 2014

**15<sup>th</sup> - 16<sup>th</sup> September, DUBAI**

Advancing the Sustainable Development of a World Class Islamic Economy

## IFN FORUM KUWAIT 2014

**29<sup>th</sup> September, KUWAIT CITY**

Exploring Islamic Investment Opportunities for the Kuwaiti Market

## IFN FORUM SRI LANKA 2014

**13<sup>th</sup> October, COLOMBO**

Opportunities for Further Growth of Sri Lanka's Islamic Banking and Islamic Capital Market

## IFN FORUM AFRICA 2014

**4<sup>th</sup> November, ABUJA**

Developments and Investment Opportunities in Islamic Finance in Key African Markets

## IFN FORUM TURKEY 2014

**6<sup>th</sup> November, ISTANBUL**

Trends and Developments in Turkey's Exploding Participation Finance Market

## IFN FORUM SAUDI ARABIA 2014

**17<sup>th</sup> November, RIYADH**

Capitalizing on Investment Opportunities in the Kingdom's Rapidly Developing Islamic Capital Market

## IFN FORUM EGYPT 2014

**1<sup>st</sup> December, CAIRO**

Trends, Developments and Challenges in Egypt's Evolving Economic Landscape

## IFN FORUMS 2015

## IFN FORUM INDONESIA 2015

**22<sup>nd</sup> April 2015, JAKARTA**

## IFN FORUM ASIA 2015

**25<sup>th</sup> - 26<sup>th</sup> May 2015, KUALA LUMPUR**

## IFN FORUM EUROPE 2015

**10<sup>th</sup> June 2015, LUXEMBOURG**





**Your Islamic Finance Partner in Europe**