

IFN FORUM GLOBAL

2014

Conrad Dubai

15th & 16th September 2014

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King & Spalding is an international law firm with more than 30 years experience advising clients globally on Islamic finance. Consistently ranked among the best in the world by *Chambers Global* and *The Legal 500*, the firm's Global Islamic Finance and Investment practice includes over 30 lawyers and professionals in offices across Europe, the United States, and the Middle East. With nearly three decades of experience in this highly specialized and growing area, the firm is considered to be the only law firm with the expertise and depth to structure and implement sophisticated *Shari'ah*-compliant investment and financing transactions in Europe, the United States, the Middle East and Asia. In Europe, the firm is recognized as a leader in structuring and advising on *Shari'ah*-compliant real estate financing and investments as well as advising various international investment banks in their capacities as arrangers in debt capital market transactions, particularly *Sukuk* issuances. In the United States, the firm is widely acknowledged as the firm of choice for *Shari'ah*-compliant investment and financing transactions in the United States. In the Middle East, the firm leads in the formation of investment funds across a range of asset sectors, and the innovative fund structures it has developed to deal with local ownership and financing restrictions are now precedents followed by the industry. The firm maintains a leading role in handling debt capital markets work, in particular *Sukuk* issuances for issuers and lead arrangers across the Middle East and Turkey.

KING & SPALDING

www.kslaw.com

FEEDBACK FORM -15TH SEPTEMBER 2014

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
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2. Which Sessions Were of Interest to You?

- The Global Islamic Finance Markets: A Five Year Strategy
- The Dubai Roundtable
- Keynote Presentation: Banking Regulations in Iran: Experiences and Challenges
- Transaction Roundtable: Al Hilal Bank US\$500 million Tier 1 Sukuk
- ICD's initiatives in Advancing Islamic Finance in Africa
- Global Real Estate Roundtable
- Introduction of Islamic Banking Intelligence: The First Comprehensive Global Islamic Banking Database and Analytical Business Intelligence Dashboard
- Transaction Roundtable: Financing Major Infrastructure Projects in Turkey: The Istanbul International Financial Centre Project Sukuk – Aktif Bank Sukuk Varlik Kiralama TL100,000,000 Lease Certificates
- Future Trends in Sukuk and Islamic Project and Infrastructure Finance

Excellent	Good	Average	Poor
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3. Speakers Evaluation

Welcome Address

- Abdulla Mohammed Al Awar, Dubai Islamic Economy Development Centre

Excellent	Good	Average	Poor
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Opening Keynote Address

- Professor Datuk Dr Rifaat Ahmed Abdel Karim, International Islamic Liquidity Management Corporation

Excellent	Good	Average	Poor
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The Global Islamic Finance Markets: A Five Year Strategy

- Jawad Ali, King & Spalding (*Moderator*)
- Emad Al Monayea, KFH Investment Co, Kuwait
- Mohammad Kamran Wajid, Emirates Financial Services & Emirates NBD Capital
- Murat Centinkaya, Central Bank of Turkey
- Professor Dr Rifaat Ahmed Abdel Karim, International Islamic Liquidity Management Corporation

Excellent	Good	Average	Poor
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The Dubai Roundtable

- Dr Abdulrazak Faris Alfari, Dubai Economic Council (DEC) (*Moderator*)
- Aamir Rehman, Fajr Capital Advisors
- Ayman A Khaleq, Morgan, Lewis & Bockius
- Chirag Shah, DIFC Authority
- Hussein Hassan, JPMorgan Chase Bank
- Sohail Zubairi, Dar Al Sharia

Excellent	Good	Average	Poor
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Keynote Presentation: Banking Regulations in Iran: Experiences and Challenges

- Hamid Tehranfar, Central Bank of the Islamic Republic of Iran

Excellent	Good	Average	Poor
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Transaction Roundtable: Al Hilal Bank US\$500 million Tier 1 Sukuk

- Lauren McAughtry, Islamic Finance news (*Moderator*)
- Ali Ahmad, Standard Chartered Bank
- Anzal Mohammed, Allen & Overy
- Lim Say Cheong, Al Hilal Bank

Excellent	Good	Average	Poor
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(More speakers on next page)

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ICD's Initiatives in Advancing Islamic Finance in Africa

- Farid Masmoudi, IDB Group

Excellent Good Average Poor

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Global Real Estate Roundtable

- Abdulkader Thomas, SHAPE Financial (*Moderator*)
- Alan Roberston, Jones Lang LaSalle- Middle East & North Africa
- Christopher Combs, Gatehouse Bank, United Kingdom
- Isam Salah, King & Spalding, USA
- Paul McViety, DLA Piper
- Rachid Quaich, eethiq Advisors, Luxembourg
- Robin Williamson, Deloitte

Excellent Good Average Poor

Introduction of Islamic Banking Intelligence: The First Comprehensive Global Islamic Banking Database and Analytical Business Intelligence Dashboard

- Omid Torabi, Innovation & Development Corp
- Marjan Naseri, Innovation & Development Corp

Excellent Good Average Poor

Transaction Roundtable: Financing Major Infrastructure Projects in Turkey: The Istanbul International Financial Centre Project Sukuk – Aktif Bank Sukuk Varlik Kiralama TL100,000,000 Lease Certificates

- Niyazi Albay, Agaoglu
- Dr Serdar Sumer, Aktif Bank, Turkey

Excellent Good Average Poor

Future Trends in Sukuk and Islamic Project and Infrastructure Finance

- Qasim Aslam, Dentons (*Moderator*)
- Bashar Al Nattoor, Fitch Ratings
- Farmida Bi, Norton Rose Fulbright
- Feyzullah Egriboyun, Bank Asya, Turkey
- Mohamad Safri Shahul Hamid, CIMB Islamic, Malaysia
- Yavar Moini, M Capital Group

Excellent Good Average Poor

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

Yes No

Would you be interested to subscribe to IFN Weekly?

Yes No

Would you be interested in attending training courses in United Arab Emirates

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

FEEDBACK FORM -16TH SEPTEMBER 2014

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

2. Which Sessions Were of Interest to You?

- Global Islamic Investors Roundtable
- Transaction Roundtable: Emirates Airlines US\$1 billion Sukuk
- A Global View of Sukuk and the Islamic Capital Markets
- Market Review — Middle East
- Transaction Roundtable: Kuveyt Turk US\$500 million Senior Unsecured Certificates
- Presentation: What Initiatives Exist to Develop Talent and Human Capital in the Islamic Finance Services
- Attracting Cross Border Investments
- Building a Truly Global Islamic Investment Industry: Regulations, Distributions and Liquidity Management

Excellent	Good	Average	Poor

3. Speakers Evaluation

Global Islamic Investors Roundtable

- Daud Vicary Abdullah, INCEIF (*Moderator*)
- Damian White, Noor Bank
- Farid Masood, IDB Group
- Mohammed Reza Arabi, Securities & Exchange Organization of Iran
- Mohieddine Kronfol, Franklin Templeton Investments

Excellent	Good	Average	Poor

Transaction Roundtable: Emirates Airlines US\$1 billion Sukuk

- Lauren McAughtry, Islamic Finance *news* (*Moderator*)
- Khalil Belhimeur, Standard Chartered Bank
- Naveed Ali, Dubai Islamic Bank
- Nirmal Govindadas, Emirates Airline
- Richard O'Callaghan, Linklaters
- Samad Sirohey, Citi Islamic Investment Bank

Excellent	Good	Average	Poor

A Global View of Sukuk and the Islamic Capital Markets

- Abdulkader Thomas, SHAPE Financial (*Moderator*)
- Eric Salomons, Dubai Financial Services Authority
- Hajara Adeola, Lotus Capital, Nigeria
- Kemal Rizadi Arbi, Capital Market Authority, Sultanate of Oman
- Mian Mohammed Nzir, Dar Al Sharia
- Orkhan Xubanli, Bank Standard, Azerbaijan
- Syed Amir Ali, Meezank Bank, Pakistan

Excellent	Good	Average	Poor

Market Review — Middle East

- Sohail Jaffer, FWU Global Takaful Solutions (*Moderator*)
- Alex Armstrong, QInvest, Qatar
- Arul Kandasamy, Abu Dhabi Commercial Bank
- Ashruff Jamall, PwC
- Elias Moubarak, Trowers & Hamlin
- Issam Al Tawari, Rasameel Structured Finance Company, Kuwait

Excellent	Good	Average	Poor

(More speakers on next page)

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Transaction Roundtable: Kuveyt Turk US\$500 million Senior Unsecured Certificates

- Lauren McAughtry, Islamic Finance *news* (Moderator)
- Hitesh Asarpota, Emirates NBD Capital
- Mustafa Begun, Kuveyt Turk Participation Bank, Turkey
- Rizwan Kanji, King & Spalding

Excellent	Good	Average	Poor
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Presentation: What Initiatives Exist to Develop Talent and Human Capital in the Islamic Finance Services

- Dr Eddy Chong Siong Choy, Finance Accresitation Agency, Malaysia

Excellent	Good	Average	Poor
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Attracting Cross Border Investments

- Muneer Khan, Simmons & Simmons (Moderator)
- Kavilash Chawla, Drake University
- Mohamed Donia, IdealRatings, USA
- Monem Salam, Saturna, Malaysia
- Dr Naveen Gunawardane, Amana Capital, Sri Lanka
- Patrick Rochette, Bank of London & The Middle East, Dubai

Excellent	Good	Average	Poor
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Building a Truly Global Islamic Investment Industry: Regulations, Distributions and Liquidity Management

- Abdulkader Thomas, SHAPE Financial (Moderator)
- Asim Khan, Khalij Islamic, United Kingdom
- Cassim Docrat, DDCAP (DIFC)
- Laurent Marliere, ISFIN
- Thom Polson, Falah Capital, USA

Excellent	Good	Average	Poor
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Would you be interested in attending next year's IFN Global Forum?

Yes No

Would you be interested to subscribe to IFN Weekly?

Yes No

Would you be interested in attending training courses in United Arab Emirates

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

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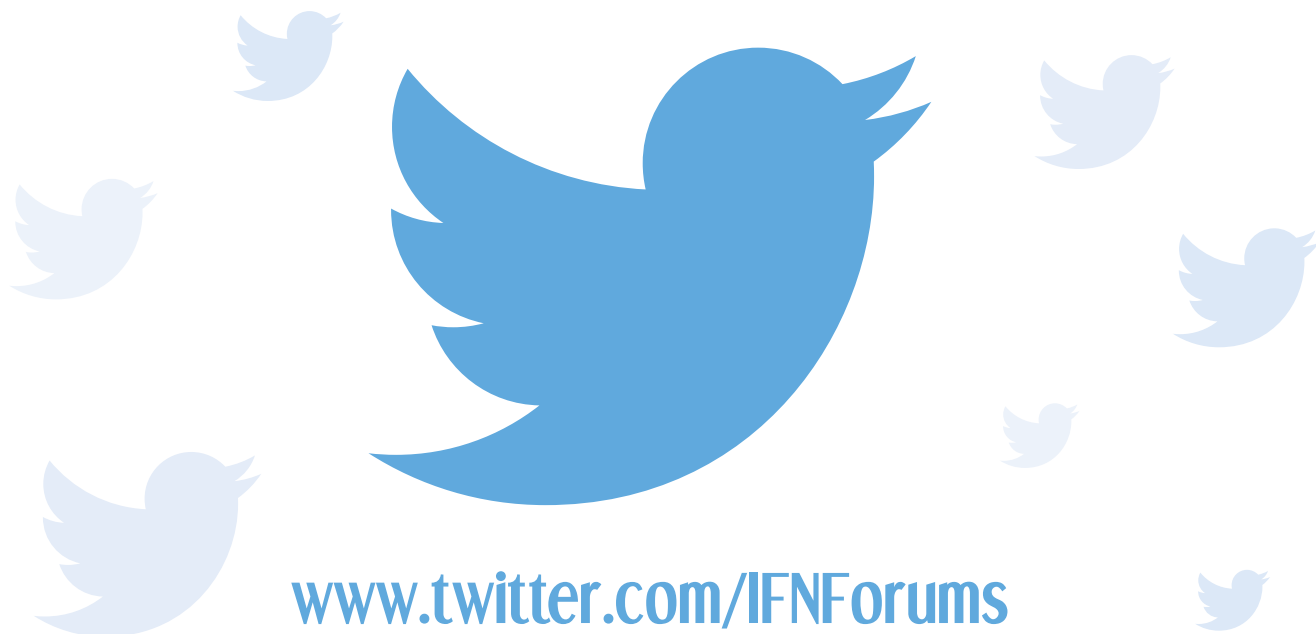
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Thank you and we wish you a pleasant return journey. See you next year!

Please tear apart and return to REDMoneygroup



www.twitter.com/IFNForums

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:

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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 or simply call +603 2162 7800.



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Welcome to the 2014 IFN Global Forum

Making a debut this year, we are proud to bring you the first IFN Global Forum. In collaboration with the Dubai Economic Council and the Dubai Government our forum this year will feature in-depth discussions on all aspects of this rapid-growing industry.

Charting a compound annual growth rate of 17.07% in the last five years, Islamic finance assets as at end of 2013 have been estimated at approximately US\$1.8 trillion. The Islamic finance industry continues to post double-digit growth rates, outpacing the conventional banking industry, and market participants expect to see continued 10-15% growth over the next five years. As the marketplace expands and awareness on Islamic finance increases in numerous countries across the globe, the quantity and quality of products and services is also on the rise: as investors, issuers and providers alike become increasingly sophisticated.

The event will start with an engaging discussion on a five-year strategy for the global Islamic finance market. This will be followed by the Dubai roundtable and several other dialogues on the various successful Shariah compliant transactions around the world. The second day of the event will feature an overview on Sukuk and the Islamic capital markets in the Middle East as well as the Islamic investment sector and asset management industry.

Growing from strength to strength, the global Islamic banking and finance landscape has developed on many positive levels. As the industry grows, more countries outside the Muslim world are showing significant interest in participation: with countries as geographically diverse as Hong Kong, Luxembourg and South Africa expected to enter following the debut of the UK's sovereign Sukuk issuance in July.

On the back of these exciting developments, we'd like to welcome you to our newest event of the year. Boasting industry players from both established and up-and-coming markets across the world and bringing together the best and brightest in the industry, we wish you a highly productive forum.

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.

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REDmoney training
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DRIVING QUALITY EXCELLENCE

OVERVIEW

Finance Accreditation Agency (FAA) is an international and independent quality assurance and accreditation body supported by Central Bank of Malaysia and Securities Commission Malaysia. FAA is responsible for quality assurance and promotion of learning initiatives within the Financial Services Industry (FSI), including learning programmes and institutional accreditation, recognition of prior learning and promotion of future learning practices in the FSI. Through these initiatives, FAA aims to contribute towards promoting the highest standards in the development of talent for the FSI.

FAA AGENDA

FAA provides accreditation services to local and international training providers with opportunities for learning recognition through accreditation, which amongst others provide the assurance that the accredited learning programmes have met international best practices and benchmarks.

The key functions of FAA are to:

- Ensure high quality assurance and accreditation practices in accordance with global standards and practices.
- Provide collaborations and affiliations for mutual and global recognition in quality learning.
- Promote and maintain the quality of human capital in the FSI.
- Leverage on the expertise and experience of industry practitioners from global leading financial institutions to provide assessment, review and recommendations towards enhancing the quality of training and learning programmes.

MONDAY, 15TH SEPTEMBER 2014

- 08:00 – 09:00 Registration
- 09:00 – 09:05 Prayer Recital
- 09:05 – 09:20 **Welcome Address**
Abdulla Mohammed Al Awar — Chief Executive Officer, Dubai Islamic Economy Development Center
- 09:20 – 09:35 **Opening Keynote Address**
Professor Datuk Dr Rifaat Ahmed Abdel Karim — Chief Executive Officer, International Islamic Liquidity Management Corporation

The Global Islamic Finance Market: A Five Year Strategy

- 09:35 – 10:30 **Global Islamic finance thought leaders share their vision of what the Islamic finance landscape will look like in the next 5 years. Which markets are likely to lead and which sectors will flourish. What challenges lie ahead and what needs to happen now to achieve this vision? What can investors expect from the Islamic investment environment in the next five years. Are forays into emerging markets worth the risk and how should these be assessed?**

Moderator: **Jawad Ali** — Managing Partner, Middle East Offices, King & Spalding

Panelists: **Emad Al Monayea** — Board Director & Chief Executive Officer, KFH Investment Co., Kuwait
Mohammad Kamran Wajid — Chief Executive Officer, Emirates Financial Services & Emirates NBD Capital
Murat Cetinkaya — Deputy Governor, Central Bank of Turkey
Professor Datuk Dr Rifaat Ahmed Abdel Karim — Chief Executive Officer, International Islamic Liquidity Management Corporation

- 10:30 – 11:00 Coffee & Networking

The Dubai Roundtable

- 11:00 – 11:45 **As Dubai makes great strides in becoming the capital of a world class Islamic economy, its various regulatory bodies have embarked on specific missions to ensure its success. What opportunities will this create for the global Islamic finance industry? What sector-specific development can be expected and what role will Dubai play in facilitating this? What synergies exist between the various Islamic economies and how can the industry be strengthened? This crucial roundtable session will explore the immense prospects and challenges that lie ahead in achieving this vision.**

Moderator: **Dr Abdulrazak Faris Alfaris** — Chief Economist, Economic Policy & Research Centre, Dubai Economic Council (DEC)

Panelists: **Aamir Rehman** — Managing Director, Fajr Capital Advisors
Ayman A Khaleq — Partner, Morgan, Lewis & Bockius
Chirag Shah — Chief Strategy & Business Development Officer, DIFC Authority
Hussein Hassan — Managing Director, Global Head of Islamic Finance, JPMorgan Chase Bank
Sohail Zubairi — Chief Executive Officer, Dar Al Sharia

11:45 – 12:00 **Keynote Presentation: Banking Regulations in Iran: Experiences and Challenges**
Hamid Tehranfar — Vice Governor, Central Bank of the Islamic Republic of Iran

Transaction Roundtable: Al Hilal Bank US\$500 million Tier 1 Sukuk

12:00 – 12:20 **Moderator:** **Lauren McAughtry** — Managing Editor, Islamic Finance news
Panelists: **Ali Ahmad** — Head of Capital Markets, FIG, Middle East, North Africa & Pakistan, Standard Chartered Bank
Anzal Mohammed — Partner & Head, Global Islamic Finance Practice, Allen & Overy
Lim Say Cheong — Executive Vice-President & Head of Investment Banking Group, Al Hilal Bank

12:20 – 12:35 **ICD's Initiatives in Advancing Islamic Finance in Africa**
 This presentation will review Islamic investment destinations across Africa and outline ICD's current initiatives and future plans in developing this highly promising market.
Farid Masmoudi — Director, Global Head of Business Development and Partnerships, Islamic Corporation for the Development of the Private Sector, IDB Group

12:35 – 13:45 Luncheon

Global Real Estate Roundtable

13:45 – 14:45 **Real estate projects currently underway in the GCC have been estimated to exceed US\$1 trillion, with Gulf nations accounting for approximately 87% of the investments. Investors in the Middle East are expected to spend a further US\$180 billion in commercial real estate markets outside the Middle East over the next 10 years. As real estate continues to be a key driver for economies in the Middle East, Europe and other parts of the world, what trends are expected to unfold in Shariah compliant financing to capitalize on and support this growth?**

- Innovation in real estate financing structures and products
- Which real estate markets are expected to outperform and why?
- Investment trends, strategies and risks for the global real estate market

Moderator: **Abdulkader Thomas** — Chief Executive Officer, SHAPE Financial
Panelists: **Alan Robertson** — Chief Executive Officer, Jones Lang LaSalle – Middle East & North Africa
Christopher Combs — Executive Vice President & Head of Product Development and Distribution, Gatehouse Bank, United Kingdom
Isam Salah — Partner, King & Spalding, USA
Paul McViety — Legal Director, DLA Piper
Rachid Ouaich — Managing Director, eethiq Advisors, Luxembourg
Robin Williamson — Managing Director and Real Estate industry leader, Deloitte Middle East

14:45 – 15:00 **Introduction of Islamic Banking Intelligence: The First Comprehensive Global Islamic Banking Database and Analytical Business Intelligence Dashboard**

Omid Torabi — Managing Director, Innovation & Development Corp
Marjan Naseri — Senior Islamic Banking Expert, Innovation & Development Corp

Transaction Roundtable: Financing Major Infrastructure Projects in Turkey: The Istanbul International Financial Centre Project Sukuk – Aktif Bank Sukuk Varlık Kiralama TL 100,000,000 Lease Certificates

15:00 – 15:20 **The prestigious Istanbul Financial Center developed by Agaoglu, one of Turkey's largest construction firms, has attracted the attention of Islamic real estate investors worldwide. The issuer and arranger will discuss key features and success factors of this landmark transaction.**

Panelists: **Niyazi Albay** — Director, Financial Products, Agaoglu
Dr Serdar Sumer — Executive Vice-President, Capital Markets Group, Aktif Bank, Turkey

Future Trends in Sukuk and Islamic Project and Infrastructure Finance

15:20 – 16:20 **The call for innovation in Sukuk and the need for diverse asset classes and structures has been consistently echoed by industry players. Lack of market depth and breadth and an over-reliance on replicating the conventional is often blamed for this lack of innovation. But is there truly customer demand for innovative products?**

- Discussing the rise and viability of new market segments: Power and energy, education, agriculture and livestock financing
- Structural innovation: Emerging trends in project financing structures globally
- What regulations are needed to keep pace with new structures and asset classes?
- Building the infrastructure to support large scale, cross border and multi-jurisdictional deals
- Addressing the over-reliance on Sukuk: What else is out there?
- Is there a need to transform the business model for Shariah compliant capital raising?
- Connecting Shariah compliance with real innovation

Moderator: **Qasim Aslam** — Partner & Head of Islamic Finance — Middle East, Dentons

Panelists: **Bashar Al Nattoor** — Director & Islamic Finance Specialist, Fitch Ratings
Farmida Bi — Partner & Head of Islamic Finance, Europe, Norton Rose Fulbright
Feyzullah Egriboyun — Executive Vice President, Bank Asya, Turkey
Mohamad Safri Shahul Hamid — Deputy Chief Executive Officer, CIMB Islamic, Malaysia
Yavar Moini — Managing Director, M Capital Group

16:20 – 16:50 Coffee and Networking

16:50 End of Day One

TUESDAY, 16TH SEPTEMBER 2014

08:00 – 09:00 Registration

Global Islamic Investors Roundtable

09:00 – 09:45 **The IFN Investors Roundtable will examine key trends and products in the global Islamic investment landscape with experts sharing their views on return on investment in specific sectors and regions and evaluating the risk environment for Islamic investment products.**

- Current developments in the Islamic private equity market
- Outlook for Islamic treasury and liquidity management products
- Growth prospects for Islamic wealth management and private banking products
- Offshore Sukuk and offshore Islamic funds: New markets
- Advancing cross border Islamic investment through fund passporting

Moderator: **Daud Vicary Abdullah** — President & Chief Executive Officer, INCEIF

Panelists: **Damian White** — Treasurer, Noor Bank

Farid Masood — Director, Head of Advisory Services and Asset Management, Islamic Corporation for the Development of the Private Sector, IDB Group

Mohammed Reza Arabi — Deputy Head of Market & Issuers Supervision, Securities & Exchange Organization of Iran

Mohieddine Kronfol — Chief Investment Officer — Global Sukuk and MENA Fixed Income, Franklin Templeton Investments

Transaction Roundtable: Emirates Airline US\$1 billion Sukuk

09:45 – 10:10 **Moderator:** **Lauren McAughtry** — Managing Editor, Islamic Finance news

Panelists: **Khalil Belhimeur** — Director, Debt Capital Markets, Standard Chartered Bank
Naveed Ali — Chief of Corporate Banking, Dubai Islamic Bank
Nirmal Govindadas — Senior Vice President, Corporate Treasury, Emirates Airline

Richard O'Callaghan — Partner, Capital Markets, Linklaters

Samad Sirohey — Chief Executive Officer, Citi Islamic Investment Bank

A Global View of Sukuk and the Islamic Capital Markets

10:10 – 10:50 **This session will provide the current state of play for rapidly growing Islamic finance markets across the globe. In each of these markets specific landmark transactions will be discussed as speakers provide an in depth view of where the market is headed and how it will be impacted by market conditions, regulatory advancements and issues relating to Shariah compliance.**

- Developments in Pakistan's Islamic capital market: New trends, structures and emerging asset classes
- Oman: Update on Oman's Islamic capital market and outlook for Sukuk issuances
- Emerging opportunities in Azerbaijan and other CIS states
- Nigeria: What's in the pipeline

Moderator: **Abdulkader Thomas** — Chief Executive Officer, SHAPE Financial

Panelists: **Eric Salomons** — Director, Head of Markets, Dubai Financial Services Authority

Hajara Adeola — Managing Director and Chief Executive Officer, Lotus Capital, Nigeria

AGENDA

Panelists: **Kemal Rizadi Arbi** — Advisor, Capital Market Authority, Sultanate of Oman
Mian Mohammed Nazir — Senior Vice President & Head of Legal, Dar Al Sharia
Orkhan Xubanli — First Deputy Chief Executive Officer, Bank Standard, Azerbaijan
Syed Amir Ali — Senior Executive Vice President & Group Head, Corporate & Investment Banking, Meezan Bank, Pakistan

10:50 – 11:20 Coffee and Networking

Market Review – Middle East

11:20 – 12:05 **The Middle East is one of the pillars of the global Islamic finance industry with a combination of deep and mature markets as well as emerging opportunities in new markets. This market review will provide a comprehensive analysis of key markets, investment opportunities and the performance of key asset classes within these markets.**

Moderator: **Sohail Jaffer** — Deputy Chief Executive Officer, FWU Global Takaful Solutions

Panelists: **Alex Armstrong** — Managing Director, Head of Financial Institutions & Structured Finance, Qinvest, Qatar
Arul Kandasamy — Executive Vice President & Head, Investment Banking Group, Abu Dhabi Commercial Bank
Ashruff Jamall — Partner & Global Islamic Finance Leader, PwC, United Arab Emirates
Elias Moubarak — Senior Associate, Trowers & Hamblins
Issam Al Tawari — Chairman & Managing Director, Rasameel Structured Finance Company, Kuwait

Transaction Roundtable: Kuveyt Turk US\$ 500 million Senior Unsecured Certificates

12:05 – 12:25 **Moderator:** **Lauren McAughtry** — Managing Editor, Islamic Finance news

Panelists: **Hitesh Asarpota** — Director, Capital Markets & Structured Finance, Emirates NBD Capital
Mustafa Begun — Head of Investment Banking, Kuveyt Turk Participation Bank, Turkey
Rizwan Kanji — Partner, King & Spalding

12:25 – 12:45 **Presentation: What Initiatives Exist to Develop Talent and Human Capital in the Islamic Finance Services**
Dr Eddy Chong Siong Choy — Director, Finance Accreditation Agency, Malaysia

12:45 – 14:00 Luncheon

Attracting Cross Border Investments

14:00 – 15:00 As Islamic finance continues to proliferate both the Muslim and non-Muslim worlds it is becoming clear that certain funds and asset classes appeal to specific investors in specific markets. What are high net worth and institutional investors in Asia, the GCC and Europe seeking and are these trends likely to change in the coming years? As the market continues to expand, what products will appeal to African and American investors?

- Outlook for global equity, PE funds, i-ETFs and index-linked investments
- The global real estate market: Current and future investment trends in mature and frontier markets
- Potential for wealth management products and Shariah compliant pension funds in emerging markets
- The case for government-linked investment and infrastructure funds: Outlook for PPPs globally
- Improving the distribution of Islamic funds by using passporting options
- The important role of fund domiciles in cross border investment

Moderator: *Muneer Khan — Partner, Simmons & Simmons*

Panelists: *Kavilash Chawla — Managing Director, Nur Global Strategies, USA*
Mohamed Donia — Chief Executive Officer, IdealRatings, USA
Monem Salam — President, Saturna Malaysia
Dr Naveen Gunawardane — Managing Director, Amana Capital, Sri Lanka
Patrick Rochette — Director & Principal Representative, Bank of London & The Middle East, Dubai

Building a Truly Global Islamic Investment Industry: Regulations, Distribution and Liquidity Management

15:00 – 16:00 For the Islamic investment industry to realize its goal of operating on a global platform, regulations, standards and a cohesive legal infrastructure are crucial. This session will address the current state of play of the Shariah compliant funds and asset management industry, impact of recent changes and what future regulations are needed to advance the industry.

- Expanding the reach and scale for Islamic investments
- Regulations, standards and legal infrastructure required to facilitate an efficient global Islamic investment industry
- The challenges of the cross border distribution: Lessons learnt from Europe and the Gulf
- Addressing the liquidity conundrum
- Identifying the needs of clients globally and tailoring the offer to market demand

Moderator: *Abdulkader Thomas — Chief Executive Officer, SHAPE Financial*

Panelists: *Asim Khan — Managing Director, Khalij Islamic, United Kingdom*
Cassim Docrat — Director, DDCap (DIFC)
Laurent Marliere — Chief Executive Officer, IsFin
Thom Polson — Chief Executive Officer, Falah Capital, USA

16:00 – 16:30 Coffee and Networking

16:30 End of Conference

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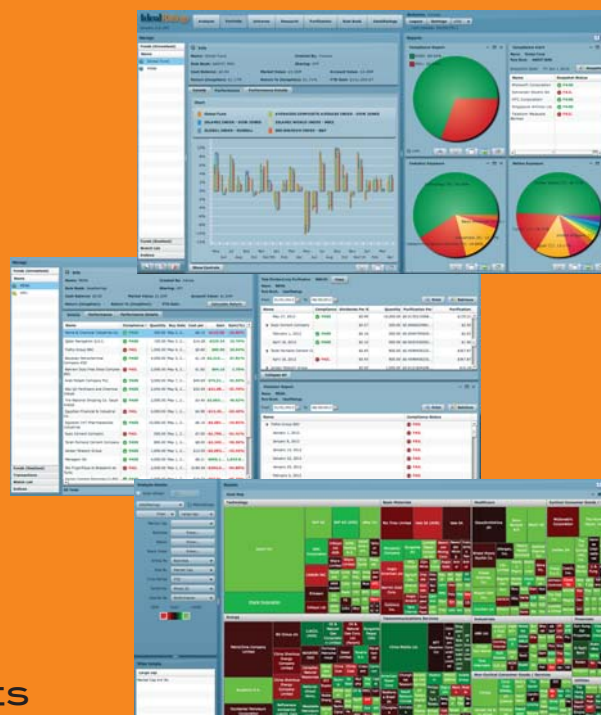
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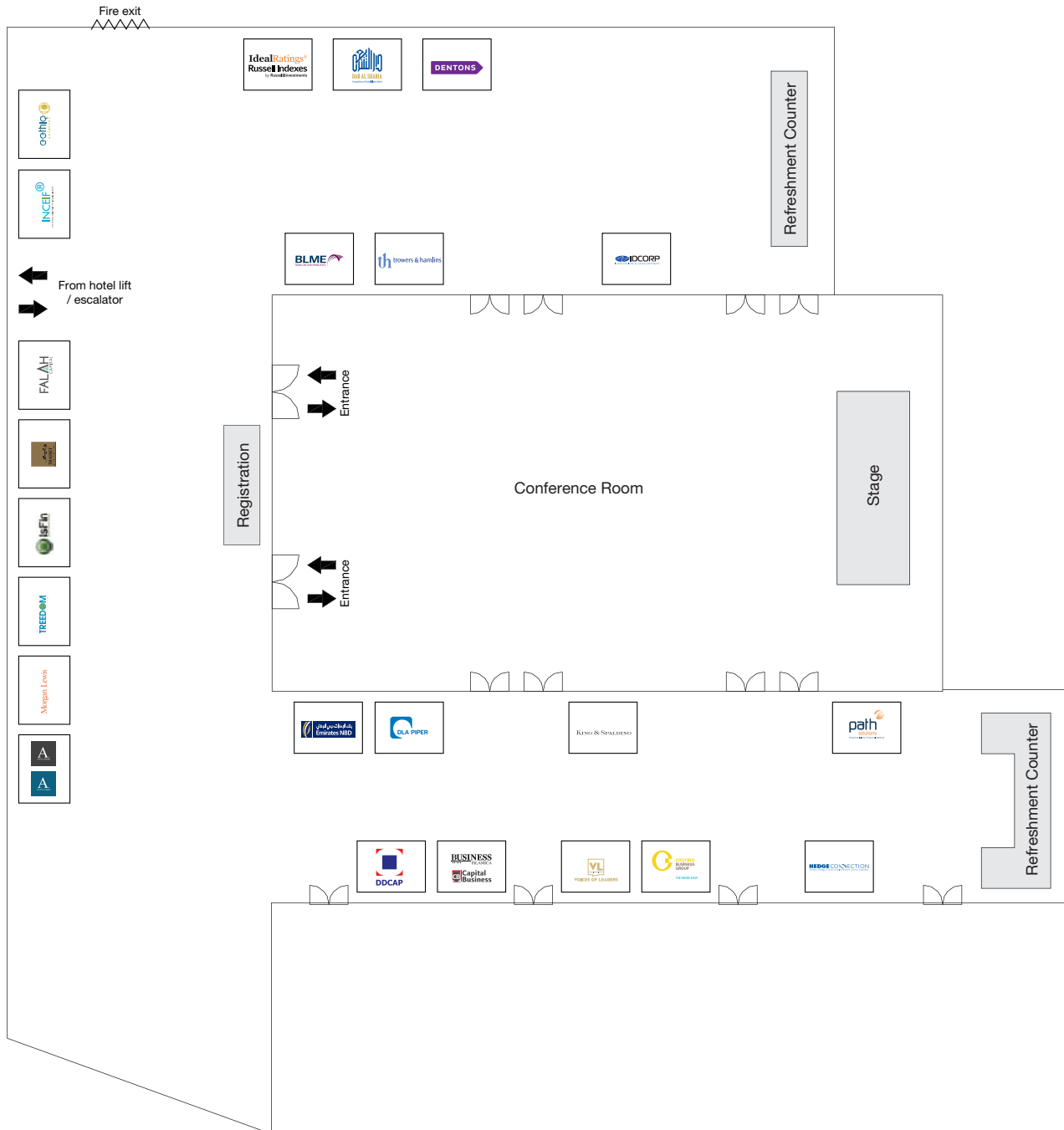
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Rush for renewables: Islamic investors leverage new energy opportunities

Rising investor interest in clean energy solutions and a growing urgency for renewable solutions across emerging Islamic markets are boosting opportunities for new players to enter the industry — and creating a market for Islamic investors to take advantage of the close fit between the ‘clean and green’ sector and the socially responsible foundations of Shariah compliant investing. With the developed world pulling back from clean energy investment, a gap in the market is opening up — which Islamic nations could (and should) step in to fill. IFN explores.

Funding focus

In 2012 the clean energy sector saw a reported 14% decline in investment as the EU pulled back its green subsidies, while the US focused on fracking over renewable energy sources. In December 2013 Bloomberg New Energy Finance reported that global investment in clean energy had declined yet further, from US\$317.9 billion in 2011 to US\$288.9 billion in 2012 and US\$254 billion in 2013. This has resulted in a significant funding gap for the clean energy sector that Shariah compliant sources have the potential to meet.

“ In 2012 the first US\$1 billion contract for Morocco’s first solar plant was awarded to Saudi Arabia’s ACWA Power International, suggesting that GCC firms are keen to play a major role in the ongoing alternative energy game ”

The opportunity has not gone unnoticed, and firms are already taking steps to meet this new demand. Last month, Dubai-based investment advisory firm Greenstone Equity Partners joined forces with Capital Dynamics, a global asset manager investing in private equity and clean energy with assets under management of US\$19 billion. The partnership plans to introduce the Capital Dynamics clean energy infrastructure platform to the Gulf region, focusing on sovereign wealth

funds, institutional investors and family offices, and already includes a Shariah compliant investment vehicle; while a Shariah compliant option for the firm’s private equity program is also underway and will be introduced in the near future.

The new venture plans to address the growing demand in the region for global private equity and infrastructure projects, with Capital Dynamics CEO Stefan Ammann commenting that: “We understand the importance of trust and building long-term relationships within the region. We are delighted that Greenstone’s group of world-class professionals will be the face of Capital Dynamics in the GCC countries, building on the commitment we have made to the region over the past few years.”

Expanding attraction

The project is just one of a recent spate of activities in the energy sector as the GCC region scrambles to invest in alternative energy sources as the need to diversify away from fossil fuels becomes increasingly urgent. Renewable energy ventures are high on the agenda not only for the private sector but sovereign states and development agencies across the OIC, and the sector is pulling in growing sums of foreign investment financing across multiple emerging markets as firms see the potential in this new public focus.

In December 2012 for example, French firm Fonroche Energie joined together with India’s PR Clean Energy and Mahindra EPC to develop a solar power plant in Rajasthan; while the previous month it signed up with Jambil Hydroenergy to launch a photovoltaic power plant in Kazakhstan.

European pull-back









This is an area that has strong potential for Islamic investors, with many European entities pulling back from large investment projects in recent years due






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to alternative policy focus and various political concerns. Earlier this year for example, Morocco recruited foreign investors for a new US\$9 billion solar project: but lenders including the World Bank, European Investment Bank and state-owned banks in Germany and across the EU reportedly refused involvement due to the location of some of the planned plants in disputed regions of the Western Saharah.

In response, Morocco's foreign minister Saleheddine Mezouar confirmed that the project had ample investment from alternative avenues including China and the Gulf countries, although he declined to name specific sources. However, in 2012 the first US\$1 billion contract for Morocco's first solar plant (due to start operating in 2015) was awarded to Saudi Arabia's ACWA Power International, suggesting that GCC firms are keen to play a major role in the ongoing alternative energy game.

The IDB is already a significant player in the clean energy sector, with around US\$1 billion in investment between 2010-12 including a US\$35 million Shariah compliant clean energy fund for Central Asia and a US\$50 million fund for Africa. The bank has already dispersed US\$908 million to Morocco, US\$896 million to Pakistan, US\$886 million to Egypt, US\$764 million to Tunisia and US\$668 million to Syria, and in October 2013 announced a US\$100 million investment with the Industrial Development Bank of Turkey for the development of renewable energy projects. Most recently in June this year the IDB announced a further US\$180 million in financing for renewable energy projects in six African nations to reduce poverty and increase access to electricity. US\$125 million has already been provided by the agency, which is currently in talks with the OPEC Fund for International Development to provide the balance. "This is just seed money. The goal is to enlarge it and to build a pipeline of projects," explained Sidi Mohammed Ould Taleb, the regional director for IDB.

Promises, promises...

Clean energy has been on the radar of Islamic banks for some time, although not everyone has followed up on their initial promises. In 2010 Malaysian prime minister Najib Abdul Razak announced that the country was keen to lead an initiative to found a new bank to finance clean energy projects in the Muslim world. "I would like to propose that a clean energy development bank be established to accelerate development of green energy and related industries for the benefit of developing [Muslim] countries," he said. "Malaysia is prepared to spearhead this initiative."

However, nothing more has been heard and it seems as if the plan has fallen by the wayside. In the same year, Malaysia signed an MoU with Abu Dhabi investment vehicle Mubadala for clean energy project collaboration, with a number of projects planned including up to AED25 billion (US\$6.8 billion) in the Sarawak renewable energy corridor. Although the entity did invest an estimated US\$4 billion in an aluminium plant in the Sarawak Corridor, it is unclear how much of the original planned investment into renewable projects has taken place, with no further activity reported.

“The IDB is already a significant player in the clean energy sector, with around US\$1 billion in investment between 2010-12 including a US\$35 million Shariah compliant clean energy fund for Central Asia and a US\$50 million fund for Africa”

Cross-border cooperation

Despite the failure of some big promises to materialize, the clean energy sector nevertheless offers considerable opportunities for cooperation between Muslim nations, especially given the discrepancy between the vast natural resources of the Asian countries and the oil dependence of the Gulf region.

"The Middle East has their petrodollars," said Susilo Bambang Yudhoyono, the president of Indonesia, in a recent interview. "Indonesia has its vast natural resources. All of us have resources to contribute. We can pull these together and achieve synergy and prosper together."

New developments

And activity is gathering momentum as players recognize the potential both of the sector as a whole and the different strengths that different jurisdictions can bring to the table. In June this year TNB Energy Services (TNBES), the green energy arm of Malaysia's largest power supplier, Tenaga Nasional, announced that it was looking for partnerships in the Middle East in the sustainable energy sector.

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Tenaga Nasional has a strong tradition of Sukuk issuance, suggesting that any major push into new markets could be sourced through Islamic channels. On the 3rd July the company announced the issuance of up to RM2 billion (US\$627.8 million) in Sukuk to refinance existing debt. The firm's securities are rated 'AA+' by Malaysia Rating Corp, the second-highest investment grade; and the debt will be sold via Kapar Energy Ventures, which is 60% controlled by TNB and operates the largest thermal power station in the country. RAM Ratings also in April this year reaffirmed Tenaga Nasional's US\$500 million 20-year Sukuk Murabahah program (due to mature in 2025) at 'AAA' based on its strong government support and monopoly of domestic energy distribution.

“ Globally, US\$7.7 trillion is expected to be invested into new generating capacity by 2030, with 66% going on renewable technologies including hydropower ”

TNBES is a key player in the renewable energy sector, and its partnership with US giant General Electric (specifically with its R&D arm GE Research) has significantly enhanced its expertise in the industry. The firm focuses on green energy and efficiency projects including solar power, wind energy, hydro power and biomass, as well as designing renewable power plants, grids and hybrid systems. According to Mohd Azhar Abdul Rahman, the managing director of TNBES, the firm is keen to work with government-linked companies in the Middle East via joint ventures or special purpose vehicles, especially in the area of solar power given the high incidence of sunshine in the GCC.

Exceptional investment

The move comes at a time when the Middle East is driving forward with renewable energy investment and pushing projects to develop alternative sources, which account for around US\$4.5 billion across the GCC so far. Qatar aims to produce 1,800MW of clean power by 2020 (accounting for around 1.5 million barrels of crude oil per year or 2% of its power output) and recently built the largest solar technology manufacturing facility in the region; while the UAE has invested over

US\$1 billion in renewable energy projects; and Saudi Arabia is aiming to be the world's leader in renewable energy with a massive US\$109 billion investment program and plans for a third of its power to come from alternative sources by 2032.

According to the director-general of the International Renewable Energy Agency (IRENA), Adnan Amin, there is “tremendous growth in renewable energy investment in the GCC,” and “the leader in the process is the UAE”. However, it is not just the Middle East that is getting involved. “One of the myths about renewable energy projects is that there is not enough of them out there,” said Adnan. In fact, he claims: “There is a large pipeline of renewable energy projects that are viable today.” IRENA in January this year announced loans of US\$41 million for renewable energy projects in emerging markets including some of the poorest Islamic nations such as Mali, the Maldives, Mauritania: funded by IRENA and the Abu Dhabi Fund for Development and chosen from a shortlist of 80 projects worth over US\$800 million. “We are expecting the volume for the next cycle of financing to be substantially higher,” added Adnan.

Across the globe

But it is not just Islamic nations that are recognizing these opportunities, and investment is not restricted to emerging markets. Globally, Bloomberg New Energy Finance expects US\$7.7 trillion to be invested in new generating capacity by 2030, with 66% going on renewable technologies including hydropower. Out of a total US\$5.1 trillion to be spent on renewables, Asia-Pacific will account for US\$2.5 trillion, the Americas US\$816 billion, Europe US\$967 billion and the rest of the world including Middle East and Africa US\$813 billion.

Although the last few years have seen a decline in European clean energy investment, according to forecasts from Bloomberg New Energy Finance the next 15 years will see renewable energy increase its share of EU electricity generation from 40% in 2012 to 60% in 2030, while fossil fuel sources fall from 48% to 27%. In addition, as the private sector plays a bigger role, reliance on subsidies will fall meaning that the sector will become more sustainable. Seb Henbest, the head of Europe, Middle East and Africa for Bloomberg New Energy Finance, confirmed that: “Further improvements in the economics of solar and wind will mean they are increasingly installed without subsidy in the years ahead. We expect Europe to invest nearly US\$1 trillion to increase its renewables capacity by 2030.”

Islamic opportunities

And while only a small proportion of the current market, this growth offers exciting opportunities for Islamic firms to get in on the act. Earlier this year UK financial advisory firm Simply Sharia announced the launch of the Shariah compliant Green Energy Enterprise Investment Scheme in collaboration with Gardner Asset Management and the Shariyah Review Bureau (SRB), offering investors the opportunity to participate as shareholders in a government-backed renewable energy project which plans to provide revenue from Renewable Obligation Certificates and the sale of electricity to the National Grid. The project will initially be based on a solar photovoltaic generation plant in the UK run by GAMllp.

“ Surveying the available financing models in the Middle East for sustainable infrastructure projects, Sukuk appears a viable option to match the region's growth ”

“This will be the first certified Sharia Compliant Green Energy EIS offered to UK investors,” said Faizal Karbani, CEO of Simply Sharia. “We believe the structure of the investment fits very well with the values and principles of Shariah.”

The scheme uses an investment Wakalah structure, whereby an agent (Wakil) is appointed by investors to manage and run the investment on their behalf. “For this project, GAMllp has been appointed as the Wakil, and will run the business for investors in return for a fee, comprising an annual management charge and a share of the profits,” confirmed Faizal. “It is also the intention to operate without conventional interest bearing debt in the structure.”

Yasser S Dahlawi, CEO of SRB, which is acting as the supervisory board for the venture, commented that: “We are very excited about this project, which will allow both Islamic investors and consumers to play a role in a greener environment. We are continuously on the lookout for innovative ways to contribute to projects which help protect our environment and conserve scarce resources while offering clients cutting-edge Islamic investment opportunities. This Islamic green energy project is

an ideal addition to our Shariah advisory business, and the scheme's environmentally responsible theme ensures that we're catering to the highest level of innovation available in the Shariah compliant market.”

Capital market collaboration

But it is not just direct investment that offers opportunities. The capital markets offer another compelling avenue for alternative energy investment, with 'green bond' issuance this year reaching a record US\$16.6 billion as of the 2nd June 2014, driven by a surge in interest from international and supranational banks as well as self-labelled corporate issuance. “At its current pace, total 2014 volume could surpass US\$40 billion, triple the US\$14 billion issued in 2013,” according to Bloomberg Clean Energy Finance.

Islamic bonds are already jumping on the bandwagon, with a Green Sukuk Working Group launched last year by the Climate Bonds Initiative in association with the NGO Clean Energy Business Council of the Middle East and North Africa and the Gulf Bond and Sukuk Association (GBSA). “Interest in both Shariah compliant and ethical investing is on the rise. Green Sukuk can support this trend by expanding the range of available financial instruments,” said Michael Grifferty, CEO of GBSA.

In July 2014 Michael Bennett, the head of derivatives and structured finance at the treasury department of the World Bank, commented that: “Surveying the available financing models in the Middle East for sustainable infrastructure projects, Sukuk appears a viable option to match the region's growth.” Referring to the World Bank green bond program, he noted that: “Green Sukuk have the potential to further broaden this market as well as to help bridge the gap between the conventional and financial worlds.”

Bridging the gap

It is clear that Islamic finance has a role to play: not only by virtue of its position within the leading markets in Asia and the Middle East which are spearheading the renewable energy movement; but through its ability to bridge the gap between the conventional and Islamic world through its ethical and moral connections with the goals and principles of clean energy.

And while Islamic finance as a whole may only make up a small proportion of the global financial market; its position in the clean energy sector has the potential to punch far above its weight. It is now up to the industry itself to address these exceptional opportunities. ☺

Recent developments in the real estate and funds regulatory framework in the UAE

The real estate market, and the real estate investment funds industry, in the UAE has entered into a new phase of growth. However, unlike before when the incredible pace of development resulted in a gap between the sophistication of development and the level of supporting legislation, the lessons of the global downturn have been learnt. The UAE has realized that sustainable growth is based on clear and effective regulation and is the key to the future success of its real estate and investment funds industry. **STEPHEN KELLY** and **PHILLIP SACKS** explore.

For those not familiar with the real estate market over the past decade, at its best, the UAE was leading the world with visionary developments and incredible achievements such as Sowwah Square, The Gate Tower and the development of Yas Island in Abu Dhabi and Burj Khalifa and Palm Jumeirah in Dubai. At its worst, however, the UAE became a real estate trading floor for many where the trading of real estate was akin to the trading of commodities, often with little or no concern for the value of the underlying assets.

Many disputes arose in the market as a result of developers failing to adequately disclose the nature of their projects and the product being sold (although to be fair, even if developers had done so, many consumers did not even bother to read their sale and purchase agreements). Developers were adopting whatever methodologies they chose to determine the area of the properties being sold, often unfairly prejudicing purchasers. Developers also gave no thought to how their developments were to be subdivided and managed and failed to appropriately address such matters in their sale documentation, leading to discord and confusion following handover. Service charges were also largely unregulated and a cause for worldwide consternation and negative publicity.

Thankfully, the regulators in the UAE, and in particular Dubai, have worked tirelessly to improve industry practices, and to better educate and provide guidance to developers and consumers alike. Gone are the days of developers rushing to market with little more than a glossy brochure and a vague idea about what they were planning to construct on a plot they were yet to own.

In Dubai, the Land Department and the Real Estate Regulatory Agency (RERA) have introduced greater transparency and accountability into the real estate industry, providing a stronger platform for

“ RERA’s campaign to regulate service charges and the manner in which services are delivered to buildings and communities by both developers and third-party service providers has also brought service charges back under control, a move which has significantly reduced end-user costs and ensured that investors receive better value for their money ”

the future of the real estate market. The ability of a developer to go to market to sell “off plan” has been greatly curbed by RERA requiring significant investment in the land and construction before the developer will be able to release the project. RERA’s campaign to regulate service charges and the manner in which services are delivered to buildings and communities by both developers and third-party service providers has also brought service charges back under control, a move which has significantly reduced end-user costs and ensured that investors receive better value for their money.

In another important move, the disclosure regime introduced by the Land Department in Dubai under

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the Jointly Owned Property Law (Law No. 27 of 2007) also now requires developers to clearly disclose the nature of their project and the unit being sold, including a description of such things as, what are the common areas and facilities that will be provided and the expected service charges. The subdivisional and operational structure of a project must now be clearly disclosed at the time of sale, including providing a copy of the draft plans and governance documents that are intended to be registered with the Land Department following completion of construction. If a developer fails to appropriately disclose these material matters, the developer is now exposed to claims from investors who are detrimentally affected.

“ It is expected that the new regulations will lead to a large number of new fund managers establishing a permanent base in the UAE ”

In Abu Dhabi, the Municipality has recently circulated a new draft real estate law which is currently under consultation and once enacted will further cement Abu Dhabi's commitment towards creating a robust legal regime to facilitate the growth of its real estate sector.

The UAE's unwavering commitment to better regulating the real estate market and its investment in its regulatory framework has brought balance and stability to the market and together with dramatically improved market conditions in the UAE has significantly increased the appetite for investment into real estate funds and other investment vehicles prompting the regulators to introduce new funds regulations.

In 2012, the UAE Securities & Commodities Authority (SCA) issued new investment funds regulations dealing with the establishment, management and promotion of local funds and the promotion of foreign funds in the UAE. While the introduction of the new regulations strengthened the legal and regulatory framework in the UAE funds industry, unlike other sophisticated jurisdictions, there were no exemptions granted to investment funds being offered on a private-

placement basis to certain types of sophisticated investors.

In response to commentary from the funds industry, in 2013, SCA relaxed the rules on the offering of foreign funds to investors in the UAE by introducing a new private placement exemption. Foreign funds that are privately placed to the following investors in the UAE are now exempt from the SCA's regulations and therefore do not need to obtain the approval of SCA and do not need to be placed by a licensed placement agent: (a) investment portfolios owned by federal or local governmental agencies; (b) companies, institutions or entities whose main purpose, or one of their purposes, is making investment in securities, provided that such companies, institutions or entities are acquiring the fund interests for their own account; and (c) investment managers with discretionary management authority.

In August this year, the Dubai Financial Services Authority amended the Collective Investment Law and Collective Investment Rules to introduce a new type of fund known as the Qualified Investor Fund. Qualified Investor Funds are exempt from many of the rules that apply to Exempt Funds and Public Funds and it is expected that this will lead to an increase in the number of investment funds established in the DIFC. A fund qualifies as a Qualified Investors Fund if (a) it has fewer than 50 unitholders; (b) its units are offered to persons only by way of a private placement; (c) all its unitholders are professional clients; and (d) the initial subscription is US\$500,000 per investor. Oddly, there is still a requirement that an investor be a professional client even though the investor is required to make a minimum investment of US\$500,000.

In January this year, SCA introduced new regulations dealing with the licensing and supervision of investment managers. The regulations bring much needed certainty to the funds industry by allowing managers the opportunity to obtain a formal management license in the UAE which were previously very difficult and time consuming to obtain from the UAE Central Bank. It is expected that the new regulations will lead to a large number of new fund managers establishing a permanent base in the UAE.

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Four major impetuses in expanding cross-border Islamic financial market

The Islamic finance industry is charting phenomenal growth in various jurisdictions yet it only accounts for less than 2% of financial assets worldwide. In order to increase the industry's stake in the wider global market, cross-border transactions are of great importance. SYAMSUL AZUAN explores the elements needed to boost international Islamic finance activities.

Based on a statistical report by the Central Intelligence Agency, in 2013 member countries of the Organization of Islamic Cooperation (OIC) generated a combined GDP of US\$5.7 trillion which represents 8.3% of the world GDP. This was an increase from 6.9% in 2012. However, I would like to note that the Muslim population represents about 23% of the world population estimated at 7.2 billion, thus the average GDP per capita for OIC members is lower than the global average, and this is something for us to ponder.

The economic growth of OIC member countries is also mirrored by the growth in Islamic finance assets. As quoted from KFH Research, Islamic financial assets have reached an estimated US\$1.8 trillion as at the end of 2013, reflecting a year-on-year growth of 18.6%. Pretty impressive even though it represents less than 2% of global financial assets which stood at US\$156 trillion in 2013, as reported by Business Insider on the 25th March 2014. This figure excludes over-the-counter derivatives, whose notional value is estimated at US\$693 trillion.

To further position Islamic finance as plat principal rather than hors d'oeuvres of the world finance market, we need to promote more cross-border Islamic finance activities. To achieve this, the following should be taken into consideration:

1. Streamlining Shariah standards

The nagging issues that have been plaguing Islamic finance for years is the inconsistencies of Shariah standards being applied in the development of Islamic financial products in different countries. Few countries such as Malaysia and Indonesia have a centralized Shariah body that governs the Shariah standards of its financial markets. Without a proper central committee to govern the standards, it has resulted in multi-colored products which are non-compatible, thus

limiting its accessibility to tap the international Islamic financial market. By reducing this gap, it would increase compatibility between different markets and automatically promote cross-border finance transactions.

2. Shifting mindsets of Islamic banks

From past experience when assessing credit and risk, Islamic banks tend to have a one dimensional view — their own local credit environment and to some extent only to their closest neighbors. Therefore, when assessing a cross-border deal beyond their backyard, they tend to apply their understanding of local credits to jurisdictions alien to them. In some cases, it may be sound to do so, but most of the time it would be a costly affair — not of financial cost but of opportunity lost. This results in good credit being overlooked and bad credit being acquired — Investment Dar and Golden Belt might ring a bell to some.

I would not point this shortcoming to the individual officers but rather the institution for not incorporating a more customized approach to managing cross-border deals from different jurisdictions. How business is done is part of one's culture as how they dress and what they eat — we have to be a bit more sensitive and expand our horizon. Huge investments would have to be made, but it could be ensured for Islamic banks to tap into a wider market rather than just limiting themselves to their over-served local markets. We have our western counterparts proving that this approach has ensured continued growth and a wider reach internationally — becoming a global brand.

3. The China-Hong Kong factor

Being the second-largest economy in the world and growing, China can play a big role in expanding the Islamic finance universe. As a strong indication of interest by the China/Hong Kong government in the Islamic finance

sphere, there have been a few developments in Islamic finance in the region. The news mill in the market is indicating that the Hong Kong Monetary Agency (HKMA) is looking to issue its first Sukuk by September 2014 if not earlier.

Back in March 2008, Khazanah Nasional of Malaysia successfully issued US\$550 million in Islamic exchangeable papers on the Hong Kong Exchange. The Sukuk are exchangeable into shares of Parkson Retail Group. In September 2012 Axiata Group of Malaysia successfully launched a two-year CNY1 billion (US\$162.23 million) Sukuk. Not to be left out from the party, in October 2012, Hong Kong's Noble Group issued a Malaysian ringgit-denominated Sukuk in its efforts to tap into the Islamic finance space in Malaysia. Back in 2009, under the purview of the China Banking Regulatory Commission (CBRC), the Ningxia Hui Autonomous Region took the initiative to introduce Islamic finance with Bank of Ningxia setting up a pilot program introducing a unit offering Islamic financial products and services. This positive reception of Islamic finance in China and Hong Kong augurs well for the development of Islamic finance as well as generates more trade between China/Hong Kong and OIC member countries. With these positive Islamic finance developments in China coupled with increasing trading activities between China/Hong Kong with the economies of Malaysia, Indonesia and the GCC, one simply cannot deny or ignore the importance of China/Hong Kong in expanding the Islamic finance universe.

4. Further involvements and promotions of local and multilateral development financial institutions The IDB Group has been playing a leading role in providing financial support to promote socio-economic development for its member countries as well as Muslims in other parts of the world. Beside supporting government entities across its member countries, IDB also offers a multitude of services through its units including Islamic Corporation for the Development of the Private Sector (ICD) — involved in financing and investments of private projects for member countries; International Islamic Trade Finance Corporation (ITFC) — involved in providing trade finance facilities for member countries; Islamic Corporation for the Insurance of Investment and Export Credit (ICIIEC) — providing insurance and credit guarantee for trade and investments between member countries; and Islamic Research and Training Institute (IRTI) — development of new Islamic finance products

and services and gathering and furnishing market intelligence to ensure the continued growth of Islamic finance among member countries.

“ Islamic banks tend to have a one dimensional view. Therefore, when assessing a cross-border deal beyond their backyard, they tend to apply their understanding of local credits to jurisdictions alien to them ”

IDB's reach and involvement have reached the four corners of the world and its importance, especially in promoting Islamic finance, not just in members countries but the world at large is an integral part in the continued growth of cross-border Islamic finance. Besides IDB, we have also seen an increase by local developmental banks and export-import banks of respective member countries pushing towards providing Islamic financial solutions. The platform has been laid out, the next important thing is to ensure that awareness among users of these services and options are available to assist them. By having this awareness and understanding of assistance being offered — we can expect further explosions of international Islamic finance activities.

In summary, Islamic finance is gaining further acceptance in the global financial market but it is important that the regulators and players of the industry continue to review and develop the Islamic finance platform and infrastructure. The ability to identify challenges and opportunities such as the ones mentioned above, will ensure the continuity of the evolution of the industry and catapult its importance as the key generator to economic growth in the Muslim world. ☺

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Keeping the seatbelt fastened: Financial exposure risk management in commercial aviation

Using effective risk management techniques can help to avoid losses on aircraft financings provided by Islamic and conventional financiers, arising from airlines encountering economic turbulence. **WESLEY POLLARD** and **CHARLES YETERIAN** explore these opportunities.

Industry risk potential

The airline industry has been attracting secured lenders, both conventional and Shariah compliant, for almost a century; despite the fact that it is notoriously unprofitable aside from a relatively small number of standout performers.

This trait primarily arises from the capital- and labor-intensive nature of the industry and its vulnerability to economic shocks that particularly impact traffic demand and fuel prices. Further complications are added from the largest operating cost components (fuel and aircraft acquisition) historically being denominated in US currency introducing foreign exchange risk to the mix. Political, technological and evolving competitive pressures add complexity to the credit risk assessment of airlines for those entities prepared to enter into transactions and become financially exposed to them.

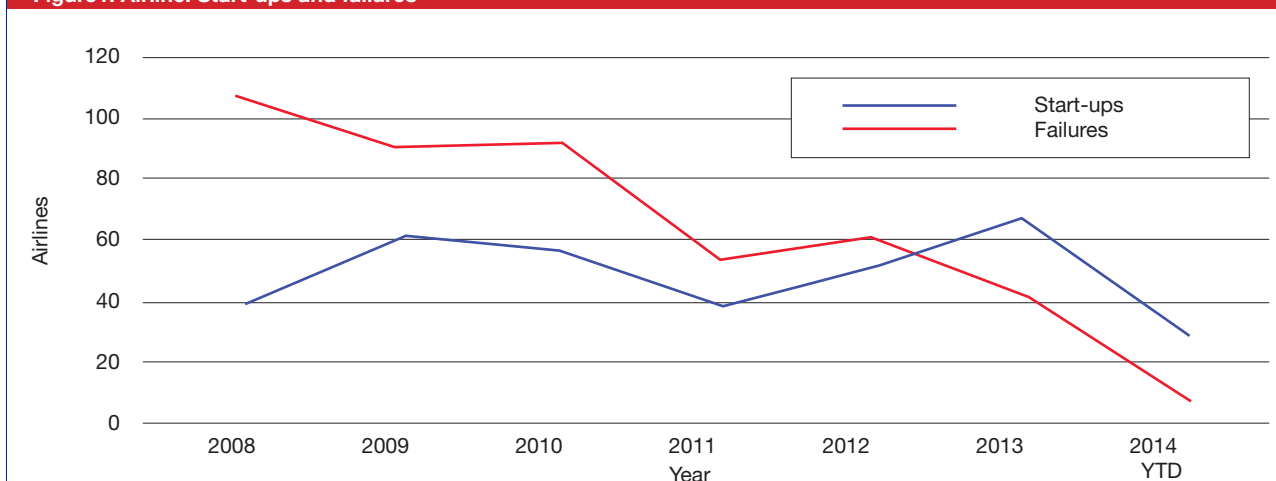
On the plus side, airlines are highly cash generative as virtually all tickets are sold in advance of the service being provided. This feature allows airlines to cover most, if not all, of their day-to-day working capital requirements from this, effectively, 'no cost' temporary loan advance received from consumers. Consequently, most on and off-balance sheet debt has been utilized in the acquisition of expensive aircraft-related fixed assets giving the secured lender a potentially valuable 'cushion' in the process.

However, fixed debt service obligations on this capital expenditure require airlines to generate revenues and profitability over the long-term in order to survive and prosper as a going concern business. When economic shocks or an overly intensive competitive environment result in surging costs and diminished revenues, an airline's fixed costs (debt and labor) can relatively quickly erode cash reserves ('cash burn') and force the airline into re-organization or insolvency.

In this regard, the majority of airlines recognize the overriding importance of having significant cash resources available to tide them over during periods when the operating environment is unfavorable and the airline is reporting losses. Airlines can often sustain losses for a number of years, depending on their size and equity base and shareholders' support, but, eventually, the absence of a turnaround in profitability will usually require a cash injection (debt or equity) sooner or later in order to maintain operations. Therefore, a key risk alert for analysts is the existing cash position of an airline, its development and knowledge of any access the airline has to further cash which can best determine whether the airline can meet its financial obligations over the short to medium-term.

The starting point for an Islamic secured financier looking to transact in the commercial aircraft

Figure1: Airline: Start-ups and failures





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sector should be the risk assessment of the proposed borrower. In this venture, an overriding priority is normally the full repayment of the funds invested before focusing on returns. In the event that the planned repayment of funds is delayed or terminated, the recovery of these funds by realizing the security (aircraft) value is a key risk safety feature. With the dual advantages of an airline's proven ability to cover its costs by generating cash advances and the good value retention characteristics of commercial aircraft as an asset class, it is still quite rare for lenders to lose money on aircraft financing transactions as long as they follow a structured risk policy and act or react in an appropriate and timely manner. Islamic equity financiers have an exposure to the residual value of the aircraft after a lease expires. But this risk is essentially the same as for Islamic investments in real estate or shipping or project finance.

Figure 2: Year-on-year analysis

Year	Start-ups	Failures
2014 YTD	29	6
2013	68	42
2012	51	62
2011	38	53
2010	57	93
2009	63	92
2008	39	108

Source: Flightglobal

The caveat to this is that the airline also needs to be operating in an owner/lessor/lender friendly jurisdiction which will not place burdensome hurdles to impede the orderly repossession of the aircraft. This can be a particularly sensitive issue if the ailing airline is a major player or the flag-carrier of a country, employs a sizable workforce and generates significant revenue inflows to the national economy. Although the Cape Town Convention (CTC) seeks to alleviate concerns of this nature, it remains a significant risk factor and the legal practices adopted by a nation in the event of an airline bankruptcy should feature in any risk assessment for a secured financing. Governments from several Islamic nations including Malaysia, Indonesia, Pakistan, Saudi Arabia and Bangladesh were some of the very first to sign-up to the CTC.

Despite the generally positive attributes, airlines can and do go out of business often owing significant amounts of money to external stakeholders including lenders. New mainline commercial aircraft can cost between US\$40 million and US\$300 million each so even a small fleet can add up to a major exposure if it's relatively young. The ability to quickly move aircraft to other operators depends

on timing and market liquidity for that particular aircraft type. The risks are considerably reduced for an in-demand aircraft that is first to the market given that a major airline failure can suddenly swamp demand if there are too many aircraft looking for a new home at the same time. The recent (2008) industry downturn caused by the global financial crisis resulted in a fairly high number of airline bankruptcies overall at the outset but very few major collapses then or since. In fact, the relentless growth of the air transport industry over the past five decades has supported a long run trend of more airline start-ups than failures.

However, the large airlines that do fail can result in substantial losses to lenders. Two relatively recent collapses involved Mexicana in 2010, which reportedly owed banks US\$800 million, and Kingfisher Airlines (India) in 2012 which had reported total debts outstanding at that time of US\$2.5 billion. These debts were compounded by the fact that some banks and aircraft lessors (including Islamic institutions) were prevented from repossessing the underlying aircraft that were owned or pledged as security. Although aircraft in both cases were eventually released, values had depreciated over time thereby diminishing the recovery amounts whether by sale or onward lease. The fact that both airlines were losing money over an extended period should perhaps have prompted interested parties to negotiate an early return of the aircraft in order to circumvent later (and costly) bankruptcy-related challenges.

Risk management

The focus of this article is on utilizing good practice to offset the risks faced by banks and other Islamic financial institutions in lending to airlines for the purpose of acquiring commercial aircraft. In this context, the responsibility of the risk assessment function is to: 1) establish the long-term probability of the default or bankruptcy event prior to entering into a financial arrangement and within its time-horizon; 2) monitor the operating and financial performance of the airline during the financial exposure period; and 3) enact appropriate measures to minimize the potential for economic loss arising out of an airline default by recovering the asset.

Virtually all commercial and Islamic financial institution lenders will have a procedure for assessing and formally approving financial transactions in accordance with item 1) above which is industry standard practice and vital in order to correctly 'price in' the perceived risk. As identified in the case of some major airline bankruptcies, there is less certainty that items 2) and 3) are given sufficient attention that would

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give lenders a better chance of avoiding the sort of losses that have been witnessed. Nonetheless, the relatively small additional costs involved in employing, outsourcing or associating with suitably qualified and experienced personnel to monitor airline financial exposures and consequently enact recovery procedures (when required) could easily pay for itself many times over.

“ The majority of airlines recognize the overriding importance of having significant cash resources available to tide them over during periods when the operating environment is unfavorable and the airline is reporting losses ”

At Novus Aviation Capital, the activities undertaken to cover the monitoring of airline exposures are fairly comprehensive and considered appropriate for the company's business model as an aircraft operating lessor but could be adapted to fit most lenders and investors' modus operandi:

- Constant monitoring (cash and information flows);
- Formal credit review (individual airline and portfolio basis at least annually with rating review);
- Technical summaries provided by airline (monthly);
- Covenant compliance;
- Intensive monitoring/watch-list (as required);
- Risk ratings track record and database;
- Asset value monitoring (individual aircraft and portfolio);
- Shortfall alert where residual risk or watch-list case;
- Periodic market soundings for vulnerable assets.
- In an event of default, take necessary action to re-market aircraft.

Most of the information required for monitoring is supplied by the airline or specialist third parties to Islamic and conventional financiers, as part of

the contracted or compliance obligations under the various financing documents, although a lot of useful intelligence can be gathered from differing sources including internet news providers. Indeed, one of the crucial aspects of sound risk assessment is the ability to interpret information and foresee issues arising which contribute to a 'big picture' analysis. Fully informed monitoring and assessment can trigger an advance warning of financial distress giving reasonable time for mutually beneficial proactive rather than reactive solutions to be reached.

In the worst case scenario of a payment default, the safety net of having a highly mobile and valuable asset as security helps in a restructuring or return negotiation, although the political jurisdiction is also an important factor as the lessors to Kingfisher Airlines who had to put their aircraft back together before they could fly them away after lengthy bureaucratic delays were left counting the cost.

Lessons learned

History shows that airlines very rarely collapse overnight and there are generally many months and sometimes years of a downward spiral before the end (usually) inevitably arrives. This becomes truer the larger the airline as it can have many tangible (aircraft, buildings) and intangible (airport slots, route rights, gate access) assets that can be sold and converted into life preserving cash. An airline tactic for overcoming short term liquidity 'squeezes' is also to be selective in who is paid out of scarce cash resources and this is usually decided by the airline assessing which creditor is most likely to act rather than 'wait and see'.

The best advice to Islamic financiers is, therefore, stay awake, be at the front of the queue to question airline executives and at least be seen to be prepared to pull the plug, as most Ijarah contracts can allow you to. The aware lender that is not content with 'a head in the sand' approach but has a proactive thrust to its risk management philosophy is more likely to encounter the tailwind of a successful financing recovery whilst its competitors are fighting the headwind of increasing losses. ☺

Wesley Pollard is the vice-president of market research and risk management at Novus Aviation Capital — Dubai while Charles Yeterian is the executive vice president of Novus Aviation Capital Geneva, Switzerland. They can be contacted at wesley.pollard@novus.aero and charles.yeterian@novus.aero.

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Potential Americana sale

Food producer Savola Group, which issued a SAR1.5 billion (US\$399.92 million) Sukuk in 2013, has initiated talks with Kuwait Food Co (Americana) on potentially acquiring the latter. Americana was reported in April to have engaged investment bank Rothschild to look into a possible sale of its operation.

August 2014

Welcoming market

Africa currently accounts for 2.4% of Global Islamic banking assets, according to a report from KFH Research and Malaysia International Islamic Financial Center. The continent can also claim 0.6% of Sukuk outstanding as at the end of the first quarter of the year and 2.8% of Islamic fund management assets as of the end of 2013. The markets for both Sukuk and Takaful look promising for further development in Africa, as does the Islamic funds market in the medium-term.

August 2014

FGB no plans to issue

Islamic Finance *news* has learned from a direct source at FGB that reports regarding an upcoming RM3.5 billion (US\$1.09 billion) Sukuk issuance are in fact inaccurate. According to Christopher Wilmot, the head of Treasury & Global Markets Group at FGB: "Whilst FGB has an established ringgit Sukuk program, there are no immediate plans for an issuance."

August 2014

Korea-GCC ties

More efforts to diversify economic cooperation between South Korea and GCC countries have been urged for by Kwon Hyung Lee, the head of the Middle East and Africa Team of Korea Institute for International Economic Policy. Kwon has called for diversification into other industrial sectors, with

greater involvement of SMEs in order to reduce concentration risk of oil price fluctuation, inter-trade structure and low profitability.

August 2014

AGInvest Properties Canada receives Shariah certification

AGInvest Properties Canada has confirmed with Islamic Finance *news* (IFN) receipt of its Shariah compliance certification for private investment in Canadian farmland, from the Bahrain-based Shariyah Review Bureau (SRB).

In June 2014, SRB announced that it had entered into a partnership with the Canadian firm, as AGInvest sought to offer Shariah compliant investment opportunities for portfolio diversification in class one and two farmlands in Canada. Taking the opportunity to leverage on movement towards agricultural investment as a renewable asset class, AGInvest also recognized the growing need for Shariah compliant options in this area.

August 2014

New issuances on the horizon

Sovereign Sukuk issuances raising a combined US\$3.5 billion are expected from the governments of Hong Kong, Indonesia and Pakistan before September, with a targeted market of Islamic investors from the Middle East.

August 2014

Growing Halal industry

The Halal food and beverage industry reached US\$1.1 trillion in 2013, according to a research note by the Dubai Chamber of Commerce and Industry, based on a report by Thomson Reuters in collaboration with DinarStandard. The report estimates that the industry account for 16.6% of the total Global food and beverage market in 2012, with UAE Halal food consumption market that

year valued at around US\$20 billion. The market is forecast to grow to US\$1.6 trillion by 2018, at a compound annual growth rate of 6.9%. Demand for packaged food is expected to grow from AED11.15 million (US\$3.03 million) in 2013 to AED14.1 million (US\$3.83 million) by 2018.

August 2014

New markets for Islamic banks

Banks from the Gulf region are expanding within the Middle East and emerging markets in Africa and Asia, faster than their European counterparts and with support from shareholders, keen to see improvement on the banks' balance sheets. FGB, National Bank of Abu Dhabi and Dubai Islamic Bank are examples choosing to expand into locations including China, India, Indonesia and Kenya.

August 2014

Pakistan's strategic plan for Islamic finance will drive strong growth and consolidation in the sector, according to Moody's

Pakistan's five-year strategic plan for Islamic finance, launched by the country's central bank in February 2014, will drive strong asset growth in the Islamic finance sector, strong growth in low-cost Shariah compliant deposits and consolidation within the sector. This assessment, provided by Moody's Investors Service in a sector comment issued on the 6th August, is based on factors including the high demand from the domestic population for Islamic banking and the competitive edge held by Islamic banks in terms of the rate of return on banking deposits.

Pakistan's strategy for Islamic banking targets an increase in the sector's share of banking system assets from around 10%

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as of December 2013 to 15% by 2018. The expansion of Islamic banking in Pakistan has in the main been generated by the country's dedicated Islamic banks contributing to annual growth rates above 30% between 2009 and 2013 and is likely to increase further, as Moody's notes that the country's largest conventional banks have announced expansion plans targeting the fast growing Islamic sector.

August 2014

Eiger Trading and Gulf International Bank's retail and wholesale automated commodity Murabahah trading platform

UK-based Eiger Trading Advisors, in collaboration with Gulf International Bank (GIB)'s Saudi retail arm, 'Meem ٢', on the 13th August officially launched the first ever fully-automated Shariah compliant 24/7 Retail Murabahah platform, Islamic Finance *news* (IFN) can exclusively announce.

The first dedicated retail platform in the market, the new system uses straight-through-processing and a direct integration with banks' core systems, in order to optimize the efficiency of Murabahah transactions: enabling real-time round-the-clock services to banks' retail clients.

August 2014

French PE bid

France-based private equity firm Ardian (formerly Axa Private Equity) is in talks to acquire more than US\$2 billion of private equity fund stakes in Abu Dhabi Investment Authority (ADIA), according to sources cited in a report by Bloomberg. Ardian has made a bid on portfolios being sold by ADIA, the investment arm of the Abu Dhabi government.

August 2014

Deal terminated

Acquisition negotiations between Qatar Islamic Bank and Bank Asya have fallen through, with no reasons given. QIB however reaffirmed Turkey as its target market in its foreign expansion plans while Bank Asya has confirmed that it is open for formal bids from Turkish investors.

August 2014

Exploring Islamic finance in Turkmenistan

Malaysia intends to explore collaboration opportunities with Turkmenistan in the fields of Islamic banking and Halal products, said Malaysian prime minister Najib Razak during a recent visit to the Central Asian country. The visit also witnessed the signing of four documents between the premiers of both nations in areas of education, oil and gas, and cultural cooperation.

August 2014

Damac lists on DFM

Damac Real Estate Company, a frequent Sukuk issuer which in April launched a US\$650 million standalone Sukuk program, plans to cross-list its shares on the Dubai Financial Market (DFM) following its IPO on the London Stock Exchange (LSE) in 2013. With a market capitalization of approximately US\$3.5 billion, the listing will make Damac one of the top 10 UAE-listed companies, and highlights investor confidence in the region's equity markets. The firm is offering investors the option to convert its LSE-listed global depository receipts into ordinary equity and list them on the Dubai market.

August 2014

Review findings

The growth of the Islamic economy is depended on a more integrated intersection of common standards, convergence and cross-border trade, according to the Global

Islamic Economy Summit 2013 Review Report. The review also highlighted the need for passporting regimes and convergence of the Islamic finance and Halal sectors to further propel the Islamic finance industry forward.

August 2014

Taylor Wessing launches new product

Law firm Taylor Wessing has launched a guide, known as Murshid, explaining the mechanics of various Islamic finance contracts.

August 2014

Opportunity for mutual development

Islamic banking is a growth sector in MENA, but it has yet to make an impact on SME development, according to Shahid Yusuf, an analyst with the IMF. According to the World Bank, SMEs represent between 80-90% of all employment in formal sector enterprises in Arab countries.

August 2014

Impending boom for commodity Murabahah?

Rising interest rates could generate new interest from western borrowers in funding via commodity Murabahah deals, according to industry pundits. The renewed interest in commodity Murabahah trade which is estimated at US\$1.5 trillion to US\$2 trillion a year may derail attempts by the Islamic finance industry to move away from commodity Murabahah deals and develop alternative interbank tools for the industry.

Ijlal Ahmed Alvi, CEO of International Islamic Financial Market, is encouraging market players to seek alternatives so as to diversify away from relying on a single instrument (See IFN report Vol.11 Issue 32).

August 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 rationale 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

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MONDAY, 15TH SEPTEMBER 2014

08:00 – 09:00 Registration

09:00 – 09:05 Prayer Recital

09:05 – 09:20 Welcome Address



Abdulla Mohammed Al Awar — *Chief Executive Officer, Dubai Islamic Economy Development Center*

Abdulla Mohammed Al Awar is the CEO of Dubai Islamic Economy Development Center.

Prior to his current role, Abdulla was the CEO of Dubai International Financial Center (DIFC) for the period from 2009 to 2012. During his overall eight-year tenure with DIFC that saw him hold various executive positions, he leveraged his exceptional skills in strategic planning, operational management and financial control to help develop DIFC into a global financial hub.

Under his strategic leadership, DIFC was ranked as the leading financial center in the region for the years 2009-12, demonstrating an average 13% client growth year-on-year and improving the organization's efficiency and performance.

Abdulla has served as member of several committees and boards in Dubai including the Economic Committee of the Executive Council of Dubai, Dubai Free Zones Council, Bourse Dubai and the Investment Committee of the Emirates NBD Real Estate Fund. Al Awar holds a Bachelor of Science Degree in Business Administration from the University of Colorado at Boulder, US. He has also graduated from the Mohammed Bin Rashid Program for Leadership Development, an executive education program, through affiliation with Cranfield University, UK, IMD and INSEAD.

Notes:

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09:20 – 09:35 Opening Keynote Address



Professor Datuk Dr Rifaat Ahmed Abdel Karim — Chief Executive Officer, International Islamic Liquidity Management Corporation

Professor Rifaat has an international reputation as a leader and authority in the Islamic financial services industry both at the professional and the academic levels. He has played a pioneering role in the development of Islamic finance. His leadership in the setting of accounting, auditing, governance, Shariah and regulatory standards, as well as in the development of high quality short-term financial instruments to facilitate liquidity management for Islamic financial institutions, has been highly instrumental in establishing the position of the Islamic financial services industry in the mainstream of global financial services.

Professor Rifaat has served as the inaugural secretary-general at both AAOIFI and the Islamic Financial Services Board (IFSB). During his terms in office at the AAOIFI and the IFSB, Professor Rifaat played a key role in the conception and development of standards and guidelines for the Islamic financial services industry which have been a key catalyst in the establishment and integration of the industry within mainstream global financial services.

In October 2012, Professor Rifaat assumed the position of chief executive officer of the International Islamic Liquidity Management Corporation (IILM), an international organization established in October 2010 by central banks, monetary agencies and multilateral development organisations to facilitate liquidity management for Islamic financial institutions.

Professor Rifaat's contribution to the Islamic financial services industry has been recognized by the many prestigious international awards that he has received during his career over three decades, which has been dedicated to high achievement in professional activities, as well as in research and academic work. These awards notably include the 2010 IDB Prize in Islamic Banking and Finance.

Notes:

The Global Islamic Finance Market: A Five Year Strategy

Global Islamic finance thought leaders share their vision of what the Islamic finance landscape will look like in the next 5 years. Which markets are likely to lead and which sectors will flourish. What challenges lie ahead and what needs to happen now to achieve this vision? What can investors expect from the Islamic investment environment in the next five years. Are forays into emerging markets worth the risk and how should these be assessed?

Moderator:



Jawad Ali — *Managing Partner, Middle East Offices, King & Spalding*

Jawad Ali is the managing partner of King & Spalding's Middle East offices, global deputy leader of the firm's award-winning Islamic finance practice group and is based in its Dubai office. His practice covers a broad range of Shariah compliant and conventional finance and investment transactions. He is especially recognized for his knowledge of Shariah issues and his skills in developing innovative, Shariah compliant investment and financing structures. His practice has involved investment and financing transactions throughout the Middle East, Europe, the US, Southeast Asia and Africa.

Jawad is a frequent speaker on the topic of Islamic finance and investment through the Middle East, Europe, the US and Africa. He is ranked a leading lawyer for Islamic finance in independent directories and client-based surveys. Chambers Global 2014 states: "Jawad Ali advises on a variety of Shariah compliant structures in the areas of private equity, M&A and real estate. He has had significant activity of late representing regional clients with respect to their overseas investments."

Panelist:



Emad Al Monayea — *Board Director & Chief Executive Officer, KFH Investment Co., Kuwait*

Emad is the board director and chief executive officer of Kuwait Finance House Investment Co (formerly Liquidity Management House), with over 30 years of experience in capital markets, direct investments and corporate finance, in both government and private sectors and currently holds key board positions in a number of companies and banks.

Emad joined Kuwait Finance House's Direct Investment Department (private equity activities) in 1999. In 2004 he was promoted to head the International Investment Department, the department responsible for international corporate finance and investment banking services. During his tenure at the International Investment Department and through his department, KFH had concluded a number of regional and international corporate and project finance transactions which had won KFH various international awards and recognitions. Recently, KFH entrusted him in establishing Liquidity Management House (now Kuwait Finance House Investment Co) with the mandate to evolve as a Sukuk house.

Prior to joining KFH, Emad was with Kuwait Investment Authority (KIA), the investment arm of Kuwait government, for 15 years, where he was instrumental in setting-up the Direct Investment Department of KIA.

Panelists:

Mohammad Kamran Wajid — *Chief Executive Officer, Emirates Financial Services & Emirates NBD Capital*

Kamran is the CEO of Emirates Financial Services and Emirates NBD Capital, the investment banking arms of the largest banking group in the UAE (Emirates NBD Group). Over the past few years, Kamran has been instrumental in transforming Emirates NBD's investment banking platform into an award-winning and market-leading regional institution.

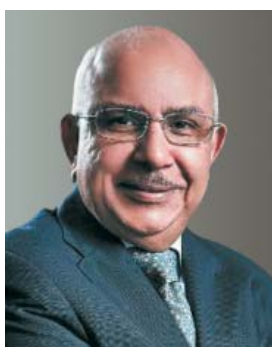
Kamran also heads Emirates NBD Group's international wholesale banking business, a role in which he is responsible for driving the growth of Emirates NBD Group's international wholesale banking business and pursuing Emirates NBD Group's International organic growth aspirations. He was previously a general manager at Emirates NBD, heading the institutional and international banking and debt capital markets division. He was also entrusted with the responsibility to set up and lead a debt restructuring and financial advisory desk for Emirates NBD.



Murat Cetinkaya — *Deputy Governor, Central Bank of Turkey*

Murat Çetinkaya graduated with a double major from Boğaziçi University in Political Science and International Relations at the Faculty of Economics, and Political Sciences and Sociology at the Faculty of Arts and Sciences. Murat, who earned an MA from the Institute for Graduate Studies in Social Sciences of Boğaziçi University, continues his doctoral studies in the field of international finance/economics-politics at the same university.

Murat joined the banking sector at Albaraka Turk Participation Bank, where he served in many departments including those of international banking and treasury. In 2003, he was transferred to Halkbank, where he served as the director of International Banking and Structured Finance Department and later as the deputy general manager responsible for international banking and investor relations. Murat, who assumed posts in several subsidiaries of Halkbank, acted as a member of the Board of Directors of Halk Yatırım Menkul Değerler during his last two years at the institution. Murat served as the executive vice-president responsible for treasury, international banking and investment banking at Kuveyt Turk Participation Bank from 2008-12, and was appointed as deputy governor of the Central Bank of the Republic of Turkey on the 29th June 2012.



Professor Datuk Dr Rifaat Ahmed Abdel Karim — *Chief Executive Officer, International Islamic Liquidity Management Corporation*

See page 41

10:30 – 11:00 Coffee & Networking

Notes:

The Dubai Roundtable

As Dubai makes great strides in becoming the capital of a world class Islamic economy, its various regulatory bodies have embarked on specific missions to ensure its success. What opportunities will this create for the global Islamic finance industry? What sector-specific development can be expected and what role will Dubai play in facilitating this? What synergies exist between the various Islamic economies and how can the industry be strengthened? This crucial roundtable session will explore the immense prospects and challenges that lie ahead in achieving this vision.

Moderator:



Dr Abdulrazak Faris Alfaris — *Chief Economist, Economic Policy & Research Center, Dubai Economic Council (DEC)*

Dr Alfaris works at present as the chief economist counselor of Economic Policy & Research Center, the operational arm of the Secretariat-General of Dubai Economic Council. He obtained his PhD in Economics, from the University of Oxford, April 1990.

He occupied several academic and official positions, including: Professor of economics, UAE University; associate dean for scientific research, College of Business, UAE University; alternate executive director, IMF (1999-2001); visiting scholar at Oxford University, MIT, Dundee University, and OPEC. Prior to joining

the academia, he held several governmental positions in the UAE, including: assistant under secretary for planning, Ministry of Education. In addition, he worked as a consultant to: UNDP, Crown Prince Court (Abu Dhabi), Ministry of Economy, National Assembly, Dubai municipality, Department of Economy (Dubai), and Economic Advisor to Federation of Chamber of Commerce and Industry, and Tanmia.

His research interests include the energy market, with special emphasis on oil and gas; economics of labor markets; education and human resources; poverty and income distribution; and macroeconomics policies and public finance.

Panelist:



Aamir Rehman — *Managing Director, Fajr Capital Advisors*

Aamir Abdul Rehman is the managing director of Fajr Capital Advisors, a specialist advisory firm focused on key OIC markets. The firm advises governments, multi-lateral bodies, and private investors on matters pertaining to public policy, investment flows, and Islamic finance. Prior to joining Fajr Capital, Aamir was the global head of strategy at HSBC Amanah, where he oversaw strategy development across the full range of HSBC Amanah's business lines and regions. Prior to HSBC, he was a consultant with the Boston Consulting Group, advising Fortune 500 and prominent global clients. He is the author of *Dubai & Co: Global Strategies for Doing Business in the Gulf States* (McGraw-Hill 2007) and *Gulf Capital and Islamic Finance: The Rise of the New Global*

Players (McGraw-Hill 2009). He holds bachelor's and master's degrees from Harvard University, and an MBA from the Harvard Business School.

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

Ayman A Khaleq is a partner in Morgan Lewis's Business and Finance Practice, and the managing partner of the firm's Dubai office. Ayman focuses his practice on structured finance and debt capital market 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 regularly listed as a leading regional Islamic finance, debt capital markets, and fund structuring lawyer by industry and legal publications. Ayman 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. He was appointed by the IMF as an expert in the field of debt capital markets. Ayman is fluent in Arabic and English.

**Chirag Shah — Chief Strategy & Business Development Officer, DIFC Authority**

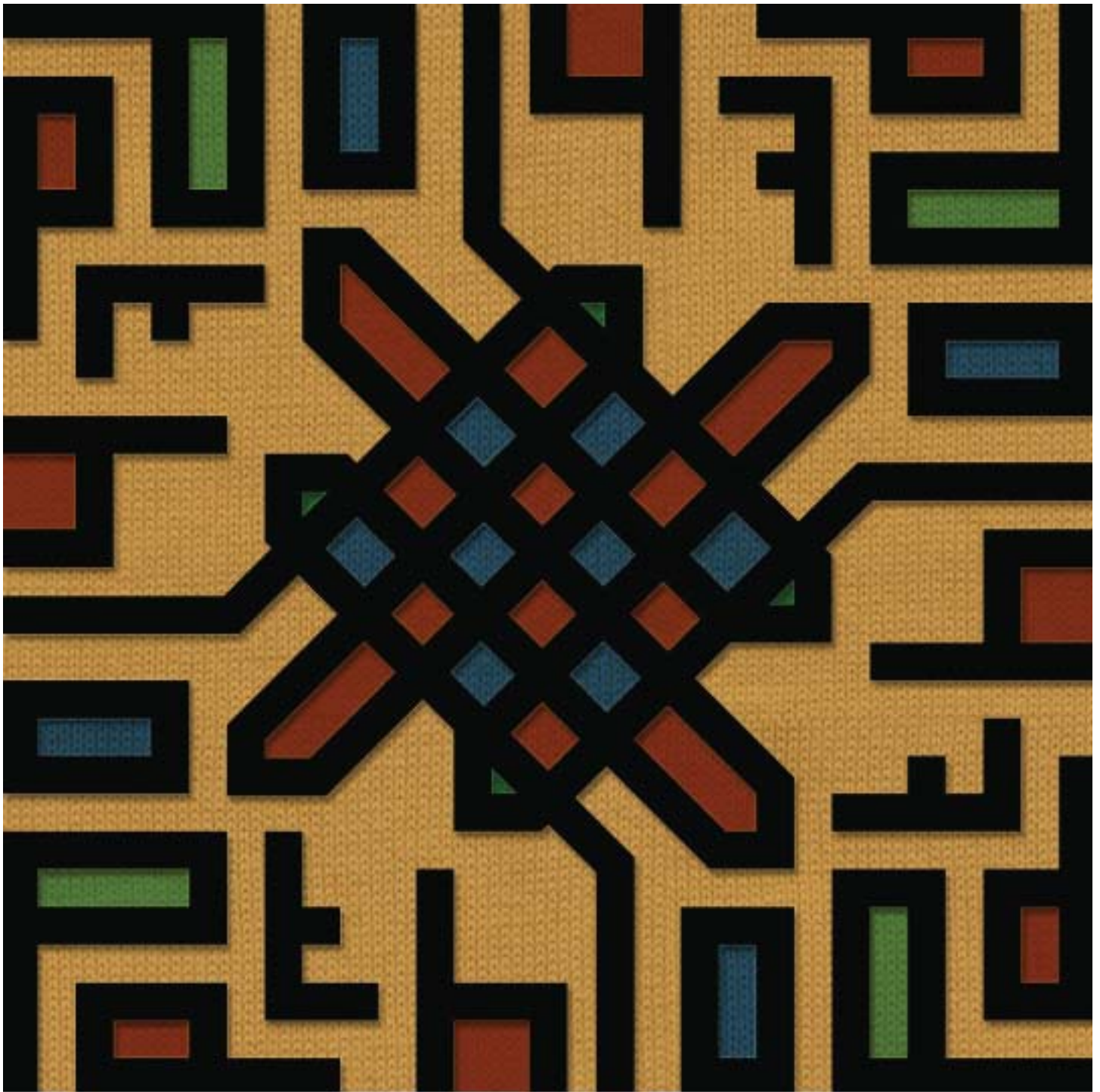
Chirag Shah is a member of the DIFC's executive team and is responsible for DIFC Authority's strategy and business development teams. Chirag is responsible for facilitating the continuous growth of DIFC by establishing and managing the center's business and client development strategies.

Chirag has worked in strategic and high impact influencing positions (strategic consulting, industry and government/SWF) in major emerging market blocks of South Asia and MENA in a period where these regions saw dramatic shifts and development of the financial services industry. Chirag has financial services domain knowledge across asset management/mutual funds, capital markets/securities brokerage, custody, financial retailing, investment advisory, investment banking, private banking, risk management, consumer banking, cards and retail lending, regulatory policy and wealth management.

Before working with DIFC Authority, Chirag worked with American Express as head of business development and special projects, focusing on strategy, business transformation/reengineering, business development and strategic partnerships, idea incubation, product management, compliance, six sigma projects/initiatives.

**Hussein Hassan — Managing Director, Global Head of Islamic Finance, JPMorgan Chase Bank**

In early 2013 Hussein was appointed as global head of the JPMorgan's Islamic finance practice. Widely acknowledged as one of the most experienced and prominent Islamic banking experts, Hussein leads the firm's effort to strengthen the offering across different lines of business and regions. Hussein was previously at UBS and Deutsche Bank where he was global head of Islamic structuring and head of MENA structuring respectively. Before joining the banking industry in 2005 he was an academic; he taught law at Mansfield College, Oxford University and was a fellow in Islamic law at the Oxford Center for Islamic studies.



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Panelist:***Sohail Zubairi — Chief Executive Officer, Dar Al Sharia***

Sohail Zubairi is the CEO of Dar Al Sharia Legal & Financial Consultancy, a subsidiary of Dubai Islamic Bank (DIB) launched in July 2008. Before that he served with DIB as senior vice-president and head of Shariah structuring, documentation and product Development since 2004.

Sohail is commerce graduate from Karachi University and successfully pursued Institute of Bankers diploma as his post graduate studies. He started his banking career with MCB Bank in Karachi in 1975 as credit officer and joined Middle East Bank-Dubai in 1979 as a corporate banker.

He has held senior corporate, structured and project finance and risk management positions in prestigious financial institutions in the UAE. He has more than 20 years experience of the GCC markets acquired mainly in the fields of large corporate finance (syndication, bonds/Sukuk) and risk management.

While being associated with Dubai Islamic Bank since 2001, he has played significant role in successful completion of financing the large projects based in the UAE and abroad, including many high profile Sukuk and syndication transactions.

In 2004, Sohail joined Dr Hussain Hamid Hassan, the chairman of the Shariah Board at DIB Group, from whom he learned the art of structuring Islamic transactions and has worked with him in developing several innovative Shariah compliant financing and investment products.

Notes:



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11:45 – 12:00 Keynote Presentation

Banking Regulations in Iran: Experiences and Challenges



Hamid Tehranfar — Vice Governor, Central Bank of the Islamic Republic of Iran

Hamid Tehranfar graduated with a master degree in Banking Management from Banking Institute of Iran. He is currently the vice-governor of Central Bank of Iran (CBI). Prior to his current role, he was the head of internal audit of Eqtesad Novin Bank.

CBI was established in 1960. As stated in the Monetary and Banking Act of Iran (MBAI), CBI is responsible for the design and implementation of the monetary and credit policies with due regard to the general economic policy of the country.

As a banker to the government, the CBI is mandated to keep government accounts, grant loans and credits to state enterprises and agencies. The CBI also covers such functions as lending facilities to banks, purchase and sale of government participation papers as well as other legal banking operations.

Notes:

Transaction Roundtable: Al Hilal Bank US\$500 million Tier 1 Sukuk

Moderator:



Lauren McAughtry — *Managing Editor, Islamic Finance news*

Lauren joined REDmoney in 2011 as managing editor and oversees all editorial content for the group. Her role includes authoring cover stories for *Islamic Finance news*, interviewing senior industry participants and regulators, moderating roundtables and forum discussions and research and analytical reporting among others.

Lauren graduated from University of Oxford in 2003 (BA English Language & Literature, MA (Oxon)), University of Cambridge in 2004 (Certificate of International Business Practice), Columbia University in 2005 (Business, Finance, & Economics diploma program), Oxford Brookes University in 2006 (MA, Publishing & Business) and is a Qualified Member of the UK Society of Investment Professionals.

Prior to joining REDmoney Lauren worked for Barclays Wealth as a private banker (London); Datamonitor as a financial analyst (London); Citigroup as a business analyst (New York); and worked as an analyst and freelance journalist for numerous leading industry publications and research companies.

Panelists:



Ali Ahmad — *Head of Capital Markets, FIG, Middle East, North Africa & Pakistan, Standard Chartered Bank*

Ali is responsible for Standard Chartered Bank's capital markets FIG business for the MENAP region. In this capacity, he has led the bank's deal team on a number of landmark FIG issuances, including the first public Tier 1 perpetual Sukuk for Abu Dhabi Islamic Bank, and several lower Tier 2 and senior issuances for banks across the region. Recently, he led the deal team on the highly successful Al Hilal Bank Tier 1 perpetual Sukuk. Ali has been with Standard Chartered for 12 years in a variety of roles within capital markets and has run the CM FIG business in MENA since 2010.



Anzal Mohammed — *Partner & Head, Global Islamic Finance Practice, Allen & Overy*

Anzal is a capital markets partner in Allen & Overy's Dubai office. He heads the firm's capital markets practice in the Middle East and also has overall responsibility for Allen & Overy's global Islamic finance practice. He regularly advises on international Sukuk transactions and international debt offerings (both Regulation S and Rule 144A issues) by emerging market issuers in the Middle East, South Asia and elsewhere, Shariah compliant finance structures, equity offerings (including hybrid capital issues), debt issuance programmes, convertible securities, derivative securities and securitizations.

Panelist:***Lim Say Cheong — Executive Vice-President & Head of Investment Banking Group, Al Hilal Bank***

Lim Say Cheong is currently the executive vice-president of the Investment Banking Group of Al Hilal Bank. As a founding member of Al Hilal Bank, Lim is responsible for the development and growth of capital markets, asset management and principal investments of the bank. He sits in various management committees of the bank. He has more than 22 years of banking experience of which the last eight years have been with the Islamic finance and banking. His extensive conventional and Islamic banking experience includes corporate finance and advisory, treasury, investments, asset management,

strategy and risk management. During this time he has worked in Singapore, Kuala Lumpur, Dubai and Abu Dhabi and has been in the UAE since 2007.

Lim holds a degree in Mathematics and Economics from the University of Sydney and Master in Financial Planning from the University of Sunshine Coast. He is also a Certified Financial Planner (CFP) and holds an Advanced Diploma in Islamic Finance from CIMA, UK.

Notes:



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Our international reach and integration means that DLA Piper can handle Islamic finance matters originating in all of the major financial centres. Our lawyers have significant experience in acting for Islamic and conventional clients involved in the Islamic finance industry (including financial institutions, corporates, funds, market regulators and other government entities).

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12:20 – 12:35 Presentation

ICD's Initiatives in Advancing Islamic Finance in Africa



Farid Masmoudi — *Director, Global Head of Business Development and Partnerships, Islamic Corporation for the Development of the Private Sector, IDB Group*

Farid Masmoudi is the director and global head of the Business Development and Partnerships Department at ICD. His role involves the origination and sourcing of new transactions in all ICD's 52 member countries. He is also the head of the Resource Mobilization Unit of the ICD, raising long-term funding for the institution.

Farid is a seasoned investment banker covering Islamic countries for more than 15 years. He joined ICD in March 2012. Prior that, Farid was a senior investment banker and head of international finance at Qatar Islamic Bank responsible for international financing in Southeast Asia, Central Asia, MENA and Europe.

Farid has extensive expertise in the investment banking industry, holding various positions with French Natixis in London and Deutsche Bank in Paris, London and Dubai where he notably took an active role in the development of Deutsche Bank's franchise in the MENA region.

Farid holds a Masters in Business Management from Saint Etienne Business School (France), a Masters in Corporate Finance from EM Lyon School of Management (France) and a Masters in Middle East Politics from Sciences Po Paris, the leading Institute Political Science in France.

12:35 – 13:45 Luncheon

Notes:

Global Real Estate Roundtable

Real estate projects currently underway in the GCC have been estimated to exceed US\$1 trillion, with Gulf nations accounting for approximately 87% of the investments. Investors in the Middle East are expected to spend a further US\$180 billion in commercial real estate markets outside the Middle East over the next 10 years. As real estate continues to be a key driver for economies in the Middle East, Europe and other parts of the world, what trends are expected to unfold in Shariah compliant financing to capitalize on and support this growth?

- Innovation in real estate financing structures and products
- Which real estate markets are expected to outperform and why?
- Investment trends, strategies and risks for the global real estate market

Moderator:



Abdulkader Thomas — Chief Executive Officer, SHAPE Financial

Based in Kuwait, Abdulkader has over 25 years of diversified financial services experience in major markets including Bahrain, New York, London, Los Angeles and Washington DC. He began his career in trade finance at Citibank where he completed his credit training, and later built experience in real estate and project finance, securities, and alternative finance at various global and regional financial institutions.

As the general manager of a foreign bank branch in New York, he was responsible for securing the first US banking regulatory approvals of alternative financial instruments in the mortgage and installment credit/sale as banking instruments. Later as the founding member of a de novo bank project, he secured US regulatory approval for Islamic profit-sharing deposits. He is an authority on Islamic deal structures and securities. He has authored and edited several Islamic finance-related books.

Abdulkader is a member of the Shariah boards of University Bank (US), Bank Muscat Meethaq (Oman), and Sterling Bank (Nigeria). He serves as a director of Al-Khabeer Capital in Jeddah and chairman of its affiliate Al-Khabeer International, Bahrain, as well as acting as a member of the international advisory board of the Securities Commission of Malaysia.

Panelist:



Alan Robertson — Chief Executive Officer, Jones Lang LaSalle — Middle East & North Africa

Alan was appointed chief executive officer of Jones Lang LaSalle for the MENA region in 2011. Prior to that he served as managing director of the firm in both Turkey and Scotland. His principle responsibility is to manage the MENA business, setting and implementing the strategies for the growth of Jones Lang LaSalle across the region through the delivery of high quality services to all of the firm's clients. In addition to his firm management responsibilities, Alan is active in the real estate markets across the region, providing strategic advice to property investors, developers and occupiers.

He has more than 30 years' experience in the real estate markets. Specializing in the office, development consultancy and corporate sectors, he has provided a large number clients with advice on all aspects of development, sales, leasing and acquisition of office and commercial property.

Panelists:

Christopher Combs — *Executive Vice-President & Head of Product Development and Distribution, Gatehouse Bank, United Kingdom*

Chris has over 15 years of business experience in alternative investments, capital-raising, mergers and acquisitions and complex cross-border transactions. Prior to joining Gatehouse Bank, Chris led the corporate finance team at Arcapita in Bahrain, where he worked closely with sovereign, institutional, family office and high net worth individual clients.

Prior to joining Arcapita, Chris was a vice-president at KPMG Corporate Finance, the investment banking arm of KPMG, in Chicago. Chris holds a BA in Foreign Affairs and History from the University of Virginia and an MBA from the Ross School of Business at the University of Michigan, where he graduated with Distinction.



Isam Salah — *Partner, King & Spalding, USA*

Isam Salah is a senior finance partner in King & Spalding's New York and Dubai offices and heads up the firm's Middle East & Islamic Finance Practice Group.

His practice covers a broad range of international and domestic finance and investment matters, with particular emphasis for nearly 20 years on the structuring of Shariah compliant finance and investment transactions, particularly finance and investment transactions in the US. His work in this area has included the first, and more than a dozen, Shariah compliant financings for private equity investments, dozens of Shariah compliant real estate investment funds that have invested in a broad range of property sectors, the utilization of a Rule 144, a high-yield note

offering to fund the Shariah compliant financing of a private equity investment, the implementation of the first euro Sukuk transaction on behalf of a corporate issuer, the structuring of mezzanine and junior secured property financings (securitized and rated), and the structuring of a home mortgage product.



Paul McViety — *Legal Director, DLA Piper*

Paul McViety is the head of Islamic finance for DLA Piper Middle East and is based in Dubai. He has over 10 years' experience of advising on Islamic finance transactions, acting for both Islamic and conventional clients — including financial institutions, corporates, sponsors, developers, funds, regulators and government entities. Paul advises on a broad range of Islamic transactions: including bilateral and syndicated Islamic financings, co-financings, project finance transactions (including complex multi-sourced financings), the financing of real estate development, asset finance, trade finance, debt restructurings, debt capital markets (Sukuk) and Shariah compliant investment funds.

Paul is a solicitor of the senior courts of England and Wales, having read Jurisprudence (BA, Hons) at The Queen's College, Oxford University.



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Panelists:

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.



Robin Williamson — Managing Director & Real Estate Industry Leader, Deloitte Middle East

Robin is the managing director the Real Estate Industry Leader for Deloitte in the Middle East and currently lives in Riyadh, Saudi Arabia.

He came to the Middle East in 1995 having previously worked in the City of London within the office agency and development sectors and thereafter across the UK, in the industrial and logistics development sectors.

Previously the managing director for DTZ's Middle East Operations, during his time there he opened offices in Abu Dhabi, Bahrain, Dubai, Kuwait, Qatar and Saudi Arabia.

During his time in the region Robin has advised many high net worth individuals to acquire real estate investments in London, the US and Far East, totalling almost US\$1 billion in value.

At Deloitte, Robin leads a team of chartered surveyors, economists and financial consultants who provide a broad range of valuation, feasibility, hospitality and capital markets advice across the MENA region.

Notes:



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Introduction of Islamic Banking Intelligence: The First Comprehensive Global Islamic Banking Database and Analytical Business Intelligence Dashboard



Omid Torabi — *Managing Director, Innovation & Development Corp*

Omid Torabi is currently the managing director of IDCORP; an IT company specializing in the provision of banking software solutions for financial, banking and payment industries. He was formerly the chief executive of Tosan Data miners (TIDM), a specialist company in knowledge discovery and financial business intelligence solutions. He has worked for around 15 years in the field of banking software in Tosan (one of the largest banking software companies in Iran) as a product manager for Islamic core banking solution, banking dashboards, trade finance solutions and etc. Omid graduated with a computer

engineering degree from Polytechnic of Tehran, and holds an MBA in Information Technology from IMI of Iran. He is currently pursuing a PhD in Islamic finance at INCEIF, Malaysia.



Marjan Naseri — *Senior Islamic Banking Expert, Innovation & Development Corp*

Marjan Naseri is currently a senior Islamic banking expert at Innovation & Development Corp (IDCORP), an IT company specializing in the provision of banking software solutions for organizations in the financial, banking and payment industries.

She has been involved in the development of Islamic Banking Intelligence, the first comprehensive global Islamic banking database and analytical business intelligence dashboard. Marjan graduated with a computer engineering degree

from Kashan University, Iran and holds an MBA in strategic management from UTM, Malaysia. Also she is a Chartered Islamic Finance Professional (CIFP) from INCEIF, Malaysia. She is currently pursuing a PhD in Islamic finance at INCEIF, Malaysia.

Notes:



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Transaction Roundtable: Financing Major Infrastructure Projects in Turkey: The Istanbul International Financial Centre Project Sukuk – Aktif Bank Sukuk Varlık Kiralama TL 100,000,000 Lease Certificates

The prestigious Istanbul Financial Center developed by Agaoglu, one of Turkey's largest construction firms has attracted the attention of Islamic real estate investors worldwide. The issuer and arranger will discuss key features and success factors of this landmark transaction.

Panelists:



Niyazi Albay — Director, Financial Products, Agaoglu

Niyazi Albay has been the director, financial products of Agaoglu Group since September 2012. He graduated from the Statistics Department of Ondokuz Mayıs University and obtained his MBA degree from Florida Metropolitan University. He is a banking professional specializing in trade finance, relationship management and business development for 15 years. He has held several managerial positions in HSBC, London and Turkish Bank UK. Prior to joining the company in 2012, he was the international manager of the Trade Finance Global Transaction Services Department of RBS/Natwest.



Dr Serdar Sumer — Executive Vice President, Capital Markets Group, Aktif Bank, Turkey

Dr Serdar Sumer joined Aktif Bank as executive vice-president in 2008. At Aktif Bank he has initiated several investment banking projects including the first bank bond and ABS issuances and Islamic securitizations in the Turkish capital market.

He started his career at the Turkish Treasury as a bank examiner in 1996, where he conducted several bank examinations. In 2006 he was promoted as the head of risk team coordinator at Banking Regulation and Supervision Agency, a department that is responsible for supervision of risk models in the Turkish banking sector.

Dr Serdar graduated from the Department of Business Administration at Ankara University and completed his MBA at the Mason Business School, the College of William and Mary, in the US. In 2011, he received his PhD in the field of Banking at Marmara University, Institute of Banking and Insurance. He has received the International Financial Risk Manager (FRM) and Advanced Level Capital Market Activities License as well as Chartered Accountant certificates. He continues his postgraduate studies in the field of commercial law at the University of Istanbul.

Notes:

Future Trends in Sukuk and Islamic Project and Infrastructure Finance

The call for innovation in Sukuk and the need for diverse asset classes and structures has been consistently echoed by industry players. Lack of market depth and breadth and an over-reliance on replicating the conventional is often blamed for this lack of innovation. But is there truly customer demand for innovative products?

- Discussing the rise and viability of new market segments: Power and energy, education, agriculture and livestock financing
- Structural innovation: Emerging trends in project financing structures globally
- What regulations are needed to keep pace with new structures and asset classes?
- Building the infrastructure to support large scale, cross border and multi-jurisdictional deals
- Addressing the over-reliance on Sukuk: What else is out there?
- Is there a need to transform the business model for Shariah compliant capital raising?
- Connecting Shariah compliance with real innovation

Moderator:



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

Qasim is a partner in the banking and finance practice and is also the head of Islamic finance — Middle East at Dentons.

Qasim has international Islamic finance, project finance and structured finance experience, including transactions in the Middle East, Asia and Africa. He has acted for regional, international and Islamic financiers as well as multilateral agencies and corporates. He is consistently recognized for his leading Islamic finance expertise and has been described as “one of the outstanding practitioners in Islamic finance”.

Panelist:



Bashar Al-Natoor — Director & Islamic Finance Specialist, Fitch Ratings

Bashar Al-Natoor is a director in Fitch Ratings' EMEA Corporates Group based in Dubai. He is responsible for analyzing EMEA issuers, with focus on Middle East and Turkish issuers in the construction, property and telecommunication sectors. Bashar is also the Islamic finance specialist and the reference point for Sukuk in the company's EMEA corporate team.

Prior to joining Fitch in 2007, Bashar worked for the IDB for more than seven years. His responsibilities included credit analysis, investment valuation, and developing risk management guidelines. Before working with the IDB, Bashar was employed for four years by Arthur Andersen. Bashar graduated with an MS in banking and financial studies from the Arab Academy for Finance and Banking Sciences and a BS in finance and banking from Amman University. Bashar is also a Certified Bank Auditor (CBA), a Certified Risk Professional (CRP), a Chartered Market Analyst (FAD-CMA), and a Certified Risk Analyst (CRA).

Panelists:

Farmida Bi — Partner & Head of Islamic Finance, Europe, Norton Rose Fulbright

Farmida Bi is a partner at international legal practice Norton Rose Fulbright in London and the firm's European head of Islamic finance, specializing in Islamic finance and capital markets. Farmida has acted on many ground-breaking Islamic finance transactions, including the first UK Sukuk, the US\$3.5 billion Dubai Port Sukuk and Tamweel, the first Shariah compliant true sale securitization.

Farmida is a graduate of Downing College, Cambridge and is qualified as a solicitor in England and Wales and as a New York attorney.



Feyzullah Egriboyun — Executive Vice-President, Bank Asya, Turkey

Dr Feyzullah Egriboyun joined Bank Asya as an executive vice-president in 2011 where he is responsible for treasury, investor relations, financial institutions and funding development.

His professional life started in 1997. He worked as a financial engineer, strategist and trader at various international investment banks in New York City and London between 1997 and 2011. He also served as a faculty member of the School of Management at Sabanci University in 2009.

Egriboyun graduated from Bogazici University, with a BS in Electrical and Electronics Engineering and a BS in Mathematics. He received his Master's degree in Applied Mathematics and doctorate's degree in Mathematical Finance from Carnegie Mellon University.



Mohamad Safri Shahul Hamid — Deputy Chief Executive Officer, CIMB Islamic, Malaysia

Mohamad Safri Shahul Hamid rejoined CIMB Islamic as deputy chief executive officer in early 2011, after a stint as deputy CEO with a local investment bank based in Kuala Lumpur. Safri was one of the pioneer members of CIMB Islamic back in 2003 and credited for a number of ground-breaking and award-winning Sukuk transactions — the notable ones include all the exchangeable Sukuk transactions by Khazanah Nasional, first rated corporate Sukuk in the Middle East for Tabreed, world's first hybrid Sukuk issuance for a Malaysian company, world's first rated Musyarakah securitization (ABS) Sukuk, world's first Islamic residential mortgage backed-securities among others.

Safri currently oversees group Islamic banking global wholesale businesses covering debt and equity capital markets, asset management, treasury and securities services. He is a member of the Group Investment Banking Management Committee, Group Underwriting Committee and Group Credit Committee.

Safri had previously served as director and regional head of Islamic structuring (Asia) at Deutsche Bank DIFC Dubai in 2008, during which he was involved primarily in the structuring and marketing of Sukuk, Islamic structured products and derivatives. Between 2000-03, Safri was attached to Malaysian Rating Corporation; he was in charge of the ratings of Islamic instruments as well as development of rating symbols and methodologies.



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.

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- Affiliation and collaboration with influential industry bodies in the Islamic finance space

Panelist:**Yavar Moini** — *Managing Director, M Capital Group*

Yavar has over 20 years of banking experience with international, supranational and regional institutions. He was previously the global head of Islamic finance at Morgan Stanley Dubai.

Yavar has led landmark transactions such as Abu Dhabi Islamic Bank's US\$1 billion hybrid Tier 1 Sukuk, which represents the first such issue by an Islamic bank globally; PETRONAS' US\$1.5 billion five-year Sukuk, which is one of the two largest global dollar straight Sukuk issued by a corporate; Tabreed's AED1.7 billion (US\$462.7 million) mandatory convertible Sukuk, which was the first mandatory convertible Sukuk in the United Arab Emirates; and Tamweel's US\$220 million mortgage-backed Sukuk, which represented the first true sale securitization in the UAE.

16:20 – 16:50 Coffee & Networking

16:50 End of Day One

Notes:

TUESDAY, 16TH SEPTEMBER 2014

Global Islamic Investors Roundtable

The IFN Investors Roundtable will examine key trends and products in the global Islamic investment landscape with experts sharing their views on return on investment in specific sectors and regions and evaluating the risk environment for Islamic investment products.

- Current developments in the Islamic private equity market
- Outlook for Islamic treasury and liquidity management products
- Growth prospects for Islamic wealth management and private banking products
- Offshore Sukuk and offshore Islamic funds: New markets
- Advancing cross border Islamic investment through fund passporting

Moderator:



Daud Vicary Abdullah — President & Chief Executive Officer, INCEIF

Daud has been in the financial services industry for almost 41 years, with significant experience in Asia, Europe, Latin America and the Middle East. He has set-up and managed two Islamic banks. Prior to that, he was the global Islamic finance leader with Deloitte. Currently, he is the president and chief executive officer of INCEIF — the global university of Islamic finance. Daud is a member of the Global Group in Islamic Finance & Investment (Global IFIG), under the Foreign & Commonwealth Office, UK; a member of the Steering Committee for The Royal Awards for Islamic Finance (RAIF), a member of

the Islamic Finance Committee at the Malaysia Institute of Accountants (MIA) and a senior advisor for University of East London's Islamic Finance and Banking Advisory Board.

Panelist:



Damian White — Treasurer, Noor Bank

Damian White joined Noor Bank as treasurer in February 2014. In this role he is responsible for the trading activities of the bank, managing the investment portfolio and the sale of market based products to the bank's customers. He is also responsible for asset and liability management of the bank's balance sheet and is chairman of the Asset and Liability Committee.

Damian has been in the GCC since January 2009 having previously spent five years as group treasurer of Al Rajhi Bank, based in Riyadh. Before moving to the Middle East he was head of Group Funding at National Australia Bank, Melbourne, with primary responsibility for raising approximately \$30 billion of capital and term funding from global markets annually.

Prior to this Damian was the head of the Funding Desk at Lehman Brothers Treasury, based in London. Damian's working career began with eight years of service as an infantry officer in the Australian Regular Army. He holds an MBA from Melbourne Business School and a Queen's Commission from the Royal Military College, Duntroon, Australia.

Panelists:

Farid Masood — *Director, Head of Advisory Services and Asset Management, Islamic Corporation for the Development of the Private Sector, IDB Group*

Farid Masood is the head of advisory services for the Islamic Corporation for the Development of the Private Sector (ICD), looking after investment banking, asset management and technical assistance, with operations spanning Africa, Middle East and Asia. He is also a member of the management committee and investment committee of ICD and represents ICD on several boards of investee companies.

Before joining ICD, he was chief executive of KASB Securities (Merrill Lynch) in Pakistan, where he was responsible for the brokerage, investment banking, private equity and propriety trading business of the firm. He was also actively involved in advising governments and corporations on financial restructuring, privatization, project finance and mergers and acquisitions and completed transactions over US\$5 billion. Prior to his return to the Middle East region, he worked as a principal consultant/investment banker for PwC in the US, advising energy and telecommunication companies on new venture development and cross-border M&A.

Farid holds a Bachelors and Masters in Systems Engineering from the University of Virginia (US) and a Masters from the University of Cambridge (UK).



Mohammed Reza Arabi — *Deputy Head of Market & Issuers Supervision, Securities & Exchange Organization of Iran*

Mohammad Reza Arabi is a board member and the deputy head of market and issuers supervision at the Securities and Exchange Organization of Iran. Prior to this he was the deputy of listing and issuers supervision at the Tehran Stock Exchange. Mohammad Reza also held positions in audit at Dash & Co and Golrang Industrial Group.

He received his Accounting degrees from the Petroleum University of Technology and University of Tehran in Iran and a PhD in Risk Management from the University of Southampton in the UK.



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Panelist:

Mohieddine Kronfol — Chief Investment Officer — Global Sukuk and MENA Fixed Income, Franklin Templeton Investments

Mohieddine (Dino) Kronfol is a chief investment officer of global Sukuk and MENA fixed income at Franklin Templeton Investments. He is one of the founding partners and board member of Franklin Templeton Investments (ME), formerly Algebra Capital, and has been with the firm since its inception in 2006. Mohieddine is responsible for the investment process, research and performance of the global Sukuk and MENA fixed income teams. He is the lead portfolio manager of the FTSE Global Sukuk Fund and Franklin GCC Bond Fund. He is also a member of Franklin Templeton's Fixed Income Policy Committee and Local Asset Management Team.

Mohieddine was previously the head of SHUAA Capital's debt asset management where he launched and managed the first funds to focus exclusively on MENA debt. Prior to that, he was the head of capital markets at SHUAA where he managed investments in global FX, commodity, interest rate and equity markets. Earlier, Mohieddine was a senior associate responsible for fixed income at MECG, one of the MENA region's first pan Arab investment banks. He holds a bachelor's degree in business administration and an MBA from the American University of Beirut.

Notes:

Transaction Roundtable: Emirates Airline US\$1 billion Sukuk

Moderator:



Lauren McAughtry — *Managing Editor, Islamic Finance news*

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Panelists:



Khalil Belhimeur — *Director, Debt Capital Markets, Standard Chartered Bank*

Khalil joined the Standard Chartered Debt Capital Markets team in 2010, having worked previously as a rates strategist covering Asian local currency markets out of Singapore. Khalil started his banking career in 2006.

Over the years, Khalil has been involved in the execution of a number of landmark transaction from the GCC, ranging from the traditional senior unsecured bond/ Sukuk transactions, to more innovative subordinated transactions for both corporates and financial institutions across the region.

In addition to holding a Bcom Joint Honors Economic and Finance from McGill University, Khalil is also a CFA charterholder.



Naveed Ali — *Chief of Corporate Banking, Dubai Islamic Bank*

Naveed has 26 years of corporate and investment banking experience. He is part of the core management team with representation in the management Credit Committee, ALCO, Investment Committee, among others. Previous employment history includes Mashreq Bank in the UAE and Bank of America in Pakistan.

Panelists:

Nirmal Govindadas — *Senior Vice President, Corporate Treasury, Emirates Airline*

Nirmal Govinda Das is the senior vice-president and group treasurer for the Emirates Group i.e. Emirates Airlines and dnata. As head of Emirates Group treasury operations, Nirmal is responsible for financing the airline's considerable growth, and also for managing the group cash surpluses, and its currency and interest rate exposure risks, as well as all potential tax exposures globally.

Nirmal has been with the Emirates Group since 1992. Prior to this he has held a number of senior finance roles within Emirates, most recently as the vice-president of financing — Emirates Group. During this time he has led his team to several awards for "Financing Deals of the Year" and awards for Airline Treasury Team of the Year.



Richard O'Callaghan — *Partner, Capital Markets, Linklaters*

Richard is a partner specializing in international capital markets transactions and has been with Linklaters for over 18 years. He moved to Dubai in 2008 to head Linklaters' capital markets and Sukuk practice in the UAE and wider region. He has a wide range of experience advising issuers and investment banks on capital markets offerings, including issues of Sukuk, regulatory capital and equity-linked instruments, as well as liability management exercises. His experience includes having led the Linklaters team on the landmark Sukuk issue by Emirates in 2013, among many others.



Samad Sirohey — *Chief Executive Officer, Citi Islamic Investment Bank*

Samad Sirohey is the head of Citi's global Islamic banking and also the CEO of Citi Islamic Investment Bank, Bahrain. He manages a team responsible for providing Shariah compliant solutions to Citi's clients with a particular focus of wholesale financial products. He is also responsible for Citigroup's debt financing and capital markets business for the Middle East region.

Samad has been involved in Islamic capital finance transactions since the development of the Sukuk market. Notable transactions include Islamic Development Bank's debut Sukuk issue in 2003, followed by debut Sukuk issues for the Bahrain Monetary Agency, the Republic of Pakistan, the Dubai government (through Dubai Civil Aviation), Sorouh Real Estate (Securitization), Petronas, GE Capital and Kuveyt Turk Participation Bank.

Notes:

A Global View of Sukuk and the Islamic Capital Markets

This session will provide the current state of play for rapidly growing Islamic finance markets across the globe. In each of these markets specific landmark transactions will be discussed as speakers provide an in depth view of where the market is headed and how it will be impacted by market conditions, regulatory advancements and issues relating to Shariah compliance.

- **Developments in Pakistan's Islamic capital market: New trends, structures and emerging asset classes**
- **Oman: Update on Oman's Islamic capital market and outlook for Sukuk issuances**
- **Emerging opportunities in Azerbaijan and other CIS states**
- **Nigeria: What's in the pipeline**

Moderator:



Abdulkader Thomas — Chief Executive Officer, SHAPE Financial

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Panelist:



Eric Salomons — Director, Head of Markets, Dubai Financial Services Authority

Eric Salomons joined the DFSA in 2007 with a background in derivative and securities markets. For 17 years he has been involved in derivatives arbitrage, risk management and regulation and has gained wide-ranging and valuable experience of exchange operations, clearing houses and settlement systems as project manager for licensing and supervision of markets, in Europe and the DIFC.

He is a member of the IOSCO Standing Committee for Commodity Derivatives Markets and the over-the-counter Derivatives Taskforce.

Before joining the DFSA, Eric worked at the Dutch Financial Services Regulator, responsible for regulation of market infrastructures, and was a member of the working parties to the NYSE Euronext College of Regulators.

Eric started his career as a derivatives market maker on the Euronext exchange floor and Eurex for Amsterdam Option Traders from 1996 to 2005. He is registered with the Dutch Securities Institute and is a member of the Global Association of Risk Managers.

Panelists:

Hajara Adeola — *Managing Director and Chief Executive Officer, Lotus Capital, Nigeria*

Hajara Adeola is the managing director and chief executive officer of Lotus Capital, a Nigerian pioneer in Shariah compliant asset management, private wealth management advisory services and financial advisory services. She comes to Lotus Capital from UBS Warburg where she was a director heading their London Islamic finance desk. Prior to joining UBS, she was a convertible bond research analyst at BNP Paribas, London.

Hajara began her career as a consultant at Andersen Consulting (now Accenture). From there she joined ARM Investment Managers as a pioneer staff and rose to vice-president and head of the research and financial advisory units. In all, she has over 20 years of international experience in research and analysis, investment management and corporate finance.

She holds an MSc in Finance from Durham University where she specialized in Islamic Finance. She also holds an MBA in International Management from Exeter University and a BSc in Pharmacology from King's College, London.

Hajara is the former president of the Fund Manager's Association of Nigeria and a West African Fellow of the Aspen Leadership Initiative. She is also the chairperson of the Securities & Exchange Commission's non-interest capital market 10-year master plan committee and a director of the Aliko Dangote Foundation.



Kemal Rizadi Arbi — *Advisor, Capital Market Authority — Sultanate of Oman*

Kemal Rizadi Arbi is an advisor at the Capital Market Authority of Oman (Oman CMA). He is currently involved in advising, strategizing and driving developmental efforts directed at enhancing the depth and breadth of the Islamic capital market in Oman. He was also appointed to be in the Oman Government Sukuk Committee to oversee the issuance of the first Omani sovereign Sukuk and also for subsequent Sukuk issuances.

He has 20 years professional experience both as a market practitioner in investment banking, Islamic finance, corporate finance, and as a regulator/developer of the Malaysian capital market with international work exposure. He has also been appointed as an international moderator at the Finance Accreditation Agency of Malaysia.

Prior to joining the Oman CMA, he had led and established regulatory/policy-related initiatives for the Malaysian capital market including Islamic capital market and evaluated various Sukuk proposals through exposures heading the various departments at the Securities Commission Malaysia. He had led and established the retail bond and Sukuk framework in Malaysia that provides retail investors direct access to invest in bonds and Sukuk, and the issuance of the first exchange traded bonds and Sukuk instrument in Malaysia.

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Panelists:

Mian Mohammed Nazir — Senior Vice President & Head of Legal, Dar Al Sharia

Mian is an accomplished and prominent Shariah expert/lawyer in the field of Islamic banking and finance. He specializes in retail, corporate, syndications, project finance, Sukuk, securitizations, Islamic investment funds, Islamic trusts, swaps and derivatives, insurance and Islamic finance legislation and regulations. He has played a leading role in providing technical support to Islamic banking and finance industry through innovation in product development.

Mian currently serves as senior vice-president and the head of legal at Dar Al Sharia (Dubai Islamic Bank). He has served as a legal advisor to Dallah Al Baraka, one of the largest Saudi conglomerates with operations in banking, finance, media and other businesses. Mian also served as the director of law and regulatory affairs at Pakistan Telecommunication Authority where he advised on telecommunication regulations in addition to assisting the Pakistani government in preparing the Electronic Transactions Ordinance, 2000.



Orkhan Xubanli — First Deputy Chief Executive Officer, Bank Standard, Azerbaijan

Orkhan Khubanli has started his career with the International Bank of Azerbaijan (IBA) in one of its largest branches — Sahil, working on various positions in the Financial Control Department and Operations throughout 2002-08. He then joined Bank Standard to head one of its key branches, Azadliq, for the period of 2008-12. In May 2012 he became deputy chief executive officer and then first deputy chief executive officer in April 2014. Orkhan received his BSc and Master's degrees in general economics, faculty of finance and credit, from the Azerbaijan State Economic University in 2004 and 2006 respectively. He

completed the corporate finance and risk management program, organized by the London Business School in 2010. Orkhan has extensive experience in corporate lending and commercial banking operations in Azerbaijan and the neighboring region.



Syed Amir Ali — Senior Executive Vice-President & Group Head, Corporate & Investment Banking, Meezan Bank, Pakistan

Syed Amir Ali is the group head of corporate and investment banking at Meezan Bank (MBL). Since his joining in 2006, he has played an instrumental role in the remarkable performance of MBL's corporate and investment banking department, which continues to date. During his association with MBL, he has been the driving force behind some of the most innovative structures which have led to execution of landmark transactions in the field of Islamic banking in Pakistan. Amir is a Chartered Accountant holding three gold medals from the Institute of Chartered Accountants of Pakistan (ICAP). Alongside, he holds charter from the Institute of Charter Accountants in England and Wales (ICAEW), and the CFA Institute (US)

and also holds a Masters degree with a gold medal in Business Administration.

10:50 – 11:20 Coffee & Networking

Notes:

Market Review – Middle East

The Middle East is one of the pillars of the global Islamic finance industry with a combination of deep and mature markets as well as emerging opportunities in new markets. This market review will provide a comprehensive analysis of key markets, investment opportunities and the performance of key asset classes within these markets.

Moderator:



Sohail Jaffer — Deputy Chief Executive Officer, FWU Global Takaful Solutions

Sohail Jaffer is a partner and the head of international business development for 'private label' bancassurance with FWU Group based in Dubai. FWU is an international financial services group focusing on innovative and customized product design in the field of unit-linked investments and Family Takaful savings plans for several emerging markets. Sohail has successfully originated, negotiated and won several major bancassurance deals in the GCC region, Pakistan and Malaysia.

He has written extensively on alternative investments and has edited several publications on hedge funds, multi-manager strategies, investing in the MENA region as well as Islamic finance books including in the areas of retail banking, asset management, Takaful, wealth management, investment banking, Sukuk, and on investing in the GCC markets.

Sohail is a speaker at several international industry events and is currently leading the activities of the Alternative Investment Management Association (AIMA) in the Middle East and is also a participant member in the Gulf Bond and Sukuk Association.

Panelist:



Alex Armstrong — Managing Director, Head of Financial Institutions & Structured Finance, Qinvest, Qatar

Alex Armstrong is managing director and head of financial institutions and structured finance at Qinvest.

Over 13 years experience in structured finance and financial innovation, Alex's most recent transaction history includes working on developing the Islamic high yield market with the debut US\$45 million unitranche Murabaha facility launched in the European market earlier this year for Petainer; the Ooredoo US\$1.25 billion Sukuk; the republic of Turkey's US\$1.25 billion Sukuk, and a multitude of structured Islamic syndicated loans.

Alex joined Qinvest from SHUAA Capital, where he served as head of structuring and product development responsible for the structure and development of new and existing product lines across asset classes within the GCC and MENA region having previously been responsible for structuring and product development at SHUAA Capital Asset Management where he was overseeing its regional and international fund offering with over US\$1 billion under management attained during his tenure.

Panelists:

Arul Kandasamy — *Executive Vice President & Head, Investment Banking Group, Abu Dhabi Commercial Bank*

Arul is the founder and head of investment banking and corporate finance at Abu Dhabi Commercial Bank (ADCB), the third-largest bank in the UAE by assets. He oversees an integrated debt financing, equity and advisory business comprising real estate and asset finance, capital markets and syndications, structured and principal finance, advisory and investment management. The team provides bespoke financing solutions for clients of ADCB by combining the multi-disciplinary talents of international investment bankers.

Arul has been instrumental in arranging over US\$30 billion of GCC Sukuk/capital market transactions and over US\$15 billion of Islamic and structured financing transactions. His investment banking career started in the securitization team of Credit Agricole Indosuez London after which he moved to the Middle East in 2004 as head of Islamic banking. Prior to joining ADCB, Arul was head of Islamic financing at Barclays Capital.

Arul is a Malaysian citizen and has an LLB from the London School of Economics, an LLM from University College London and is a UK qualified Barrister.



Ashruff Jamall — *Partner & Global Islamic Finance Leader, PwC, United Arab Emirates*

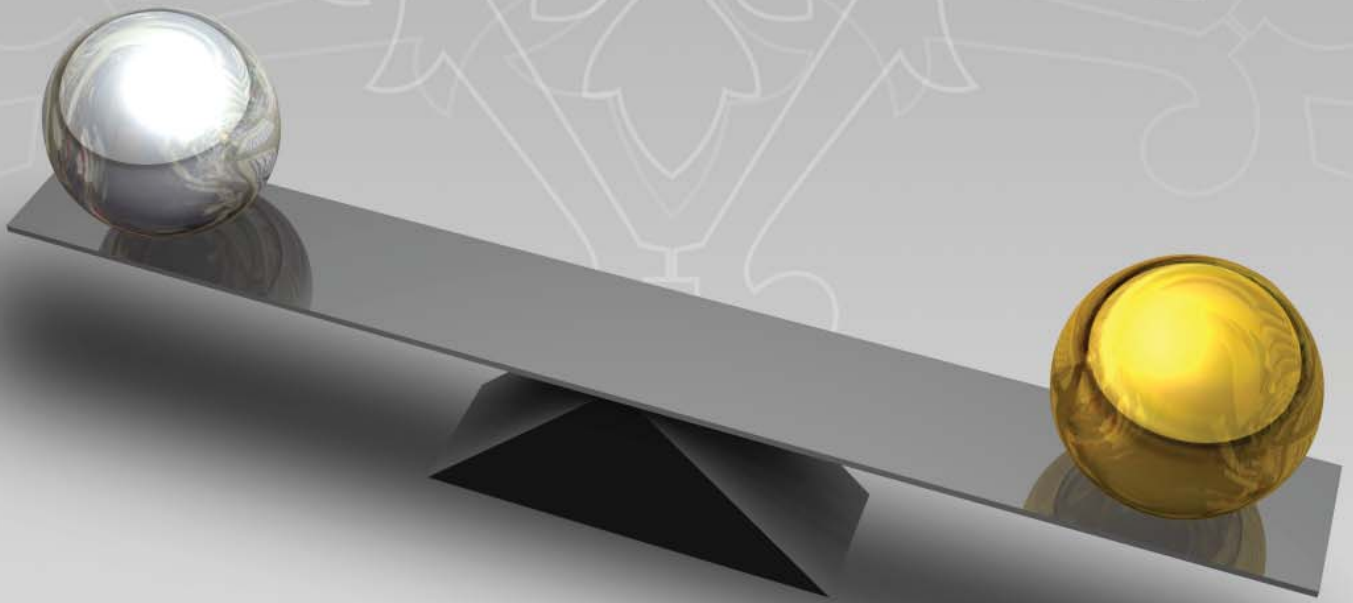
Ashruff Jamall is PwC's Middle East financial services partner and global Islamic finance leader based in Dubai. He has 30 years of extensive assurance and business advisory experience in the regional Islamic financial services sector, spanning a wide range of assignments, including the conduct of feasibility studies, due diligence assignments, market demand studies, wealth management/ private banking surveys, development of procedures manuals and review of financial information in connection with private placements. Ashruff has also advised regional regulators on various regulatory and supervisory aspects of

Islamic finance and has been involved in the moderation of a high profile workshop under the auspices of the government of Dubai to launch Dubai's global Islamic economy initiative.



Elias Moubarak — *Senior Associate, Trowers & Hamlin*

Elias Moubarak heads Trowers & Hamlin's Islamic finance practice in the UAE and is the deputy head of Trowers & Hamlin's Islamic finance practice in the MENA region. Elias has a broad range of experience both in the conventional and Islamic finance spheres. He has significant experience in representing the full spectrum of stakeholders on a range of banking and finance transactions, including project financings and real estate financings, as well as capital market issuances. His significant Islamic finance experience includes liaising with Shariah scholars to develop Shariah compliant Islamic finance products and dealing with all the major forms of Islamic finance across various asset classes as well as with the issuance of Sukuk certificates



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Panelist:***Issam Al Tawari — Chairman & Managing Director, Rasameel Structured Finance Company, Kuwait***

Issam Z Al Tawari is currently the chairman and managing director of Rasameel Structured Finance Company, a capital markets-focused investment company, and chairman of Rasameel Investment Bank, a Dubai International Financial Center-regulated bank.

He started his career with Bahrain's Arab Banking Corporation (ABC) and ABC Islamic Bank. He joined the structured finance team of The International Investor (TII), Kuwait in 1998. His last position with TII was as chief operating officer and partner for the structured finance group.

He has served on the board of directors of a number of companies and funds. He is a member of Young Arab Leaders (YAL) and the Kuwaiti Economics Societies. In addition he is both a Harvard University and Henley Management College alumnus and also received his MBA from University of Hull (Dist.), England in 1998 and his BA in Economics and Business Administration from Kuwait University in 1987.

Notes:

Transaction Roundtable: Kuveyt Turk US\$500 million Senior Unsecured Certificates

Moderator:



Lauren McAughtry — *Managing Editor, Islamic Finance news*

See page 50

Panelists:



Hitesh Asarpota — *Director, Capital Markets & Structured Finance, Emirates NBD Capital*

Hitesh Asarpota heads the debt capital markets team at Emirates NBD Capital and has advised various government, blue chip and mid-cap clients on their financing strategies and access to debt markets. Prior to ENBD, he led the establishment of a dedicated debt capital market desk at the National Bank of Abu Dhabi.

Asarpota has successfully raised over US\$20 billion over the past eight years in the Middle East and has led/executed numerous landmark conventional and Islamic transactions. He holds a BCom in Accounting and Economics from the

Sydenham College, India. At a post graduate level, he specialized in finance and strategy at HEC Grande Ecole, France and Manchester Business School, UK.



Mustafa Begun — *Head of Investment Banking, Kuveyt Turk Participation Bank, Turkey*

Mustafa Begun has been the vice-president of investment banking at the Kuwait Turkish Participation Bank (Kuveyt Turk), the Turkish subsidiary of Kuwait Finance House, since April 2011 and was previously assistant vice-president of international banking at the same institution since February 2008. He joined the participation banking industry in the year 2000 and was part of various divisions including correspondent banking, trade finance operations and structured finance at Albaraka Turk and Bank Asya.

Mustafa graduated from Istanbul University in 1995 and holds a MA in Political Science and International Relations from Bogazici University. He is currently attending a PhD program at Istanbul University in the field of International Relations. Mustafa had also managed the first lease certificate (Sukuk) project by Kuveyt Turk in 2011, which was the first of its kind in Turkey.

Panelist:***Rizwan Kanji — Partner, King & Spalding, United Arab Emirates***

Rizwan Kanji is a partner with international law firm King & Spalding specializing in debt capital markets and Islamic finance.

As one of the world's leading Islamic finance and debt capital markets lawyer, Rizwan frequently advises a variety of global investment banks, sovereign states and multinational regional corporates. He has advised on the first and second Turkish Sukuk by Kuveyt Turk in 2010 and 2011, respectively, and more recently the first subordinated Tier 2 Sukuk out of Europe by Bank Asya.

Notes:

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

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12:25 – 12:45 Presentation

What Initiatives Exist to Develop Talent and Human Capital in the Islamic Finance Services



Dr Eddy Chong Siong Choy — Director, Finance Accreditation Agency, Malaysia

Prior to his current role, Dr Chong had an illustrious academic career where he was a professor and deputy vice-chancellor for Academic Affairs and Research. He obtained his PhD from Multimedia University in 2005 where his examiners hailed from the prestigious Harvard Business School. He has won many commendations for excellent teaching and his research has appeared in many Web of Science journals, conference proceedings and books. He is presently an editorial board member of several international refereed journals and a program committee member for several international conferences.

Dr Chong is very familiar with the accreditation policies and practices of Malaysia, having served the Malaysian Qualifications Agency as a panel member since 2009 for both academic programs and individuals through Accreditation of Prior Experiential Learning. He was recently appointed to chair the Panel of Experts in the development of academic program standards for the discipline of Business Studies.

He was the general manager for certification and accreditation at Asian Institute of Finance from 2009-11 where he was primarily responsible for the development of the FAA Quality Framework and FAA Learning Criteria which he currently oversees their implementation. In addition, he also leads the development of FAA Learning Standards and the Finance Qualifications Structure.

Dr Chong is a certified trainer, having undergone the Certified Training Professional program under the Chartered Institute of Personnel and Development (CIPD), UK. He has also completed the Accredited Competency Professional as well as the Kirkpatrick Four Levels Certification programs. He has been a member of the Malaysian Institute of Management (MIM) since 2007, and an Associate Member of CIPD since 2013.

12:45 – 14:00 Luncheon

Notes:

Attracting Cross Border Investments

As Islamic finance continues to proliferate both the Muslim and non-Muslim worlds it is becoming clear that certain funds and asset classes appeal to specific investors in specific markets. What are high net worth and institutional investors in Asia, the GCC and Europe seeking and are these trends likely to change in the coming years? As the market continues to expand, what products will appeal to African and American investors?

- Outlook for global equity, PE funds, i-ETFs and index-linked investments
- The global real estate market: Current and future investment trends in mature and frontier markets
- Potential for wealth management products and Shariah compliant pension funds in emerging markets
- The case for government-link investment and infrastructure funds: Outlook for PPPs globally
- Improving the distribution of Islamic funds by using passporting options
- The important role of fund domiciles in cross border investment

Moderator:



Muneer Khan — Partner, Simmons & Simmons

Muneer is an internationally recognized Islamic finance expert with a particular focus on asset management and funds, Sukuk, structured products, the Middle East and Islamic financial markets regulation. He has many years of experience in advising some of the world's leading financial institutions and has developed a close working relationship with several of the world's leading Shariah scholars. He has advised a number of governments in this area, including the UK government as a member of HM Treasury's Islamic Finance Tax Technical Working Group.

Muneer is an English qualified solicitor who has been a partner with Simmons & Simmons since 2006. He heads the award-winning international Islamic finance practice at Simmons & Simmons.

Panelist:



Kavilash Chawla — Managing Director, Nur Global Strategies, USA

Kavilash is an international finance and strategy expert with over 15 years of experience in the productive and ethical deployment of investment capital in growth and emerging markets. He is currently the managing director of Nur Global Strategies, a growth and business development advisory firm, and a visiting scholar at Drake University, where he is focused on research developing positive, values based strategies and screens for the Islamic finance and ethical investment industry.

Kavilash is also an active entrepreneur and investor in ethical and triple bottom line companies, including Impact Investment Partners, a London based asset management company, and Growmada, a technology-driven start-up focused on poverty alleviation through social enterprise development, entrepreneurship, and job creation in the MENA region.

Panelists:***Mohamed Donia — Chief Executive Officer, IdealRatings, USA***

Donia is an entrepreneur and financial services executive who co-founded IdealRatings in San Francisco in 2006 to become the leading provider serving the Islamic finance industry. Today, IdealRatings is known as one of the top global providers serving clients around the world. Prior to IdealRatings Donia was co-founder of Cogency Inc, a silicon valley start-up, where he helped define Cogency solutions for the hedge funds and fund of funds firms to become a leading solution provider with some of the world's largest hedge funds and fund of funds as clients. Prior to Cogency, Donia was vice-president of Applications at TenFold corporation, a silicon valley start-up, which IPO'ed on NASDAQ in 1999, where he was responsible for leading customer engagements for Fortune

500 customers in the financial services, banking, insurance, and energy verticals. Donia held several management positions at PepsiCo, and started his career at Proctor and Gamble. Donia holds a BSC in Computer Engineering from Ain Shams University in Cairo, Egypt.

***Monem Salam — President, Saturna Malaysia***

Monem Salam is the director at Saturna Capital and president of Saturna, a wholly-owned Malaysian subsidiary of Saturna Capital. He received his degrees from the University of Texas: BA (Austin) and MBA (Dallas).

He worked as the chief investment officer for ITG & Associates (Dallas) until 1999; then as a representative with Morgan Stanley (suburban Dallas) until joining Saturna Capital in June 2003. He served as the director of Islamic investing and deputy portfolio manager to the Amana Mutual Funds Trust until moved to Kuala Lumpur in 2012 to oversee Saturna.

Monem speaks at Islamic finance/investment conferences worldwide and he is the co-author of 'A Muslim's Guide to Investing and Personal Finance'. Monem also authored the chapter on Islamic investing in the new book 'Contemporary Islamic Finance' and contributes articles to leading Islamic financial magazines.

***Dr Naveen Gunawardane — Managing Director, Amana Capital, Sri Lanka***

Dr Gunawardane is the managing director of Amana Capital, Sri Lanka's only fully Shariah compliant fund management company. He is also the co-founder and managing director of LYNEAR Wealth Management, a boutique private wealth management and investment advisory firm. He was formerly the head of investment banking at Capital Alliance Partners (CAL) where he oversaw all investment banking transactions including IPOs, private placements and mergers and acquisitions. Prior to that he was a director and the head of the Quantitative Services Unit of Amba Research in Sri Lanka where he was responsible for

developing quantitative trading strategies, derivatives pricing models, macro-economic forecast model and risk management models and customized indices for global fund managers and hedge funds investing in developed, emerging and frontier markets. Dr Gunawardane was formerly a member of the risk management team at Goldman Sachs, London.

Dr Gunawardane has a BSc Physics from Imperial College, London, a MSc in Physics where his research was on early universe cosmology and a PhD in Particle Physics also from Imperial College, London. He has conducted lectures at the Mathematics department, University of Colombo and is also a CFA lecturer.

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WHAT?

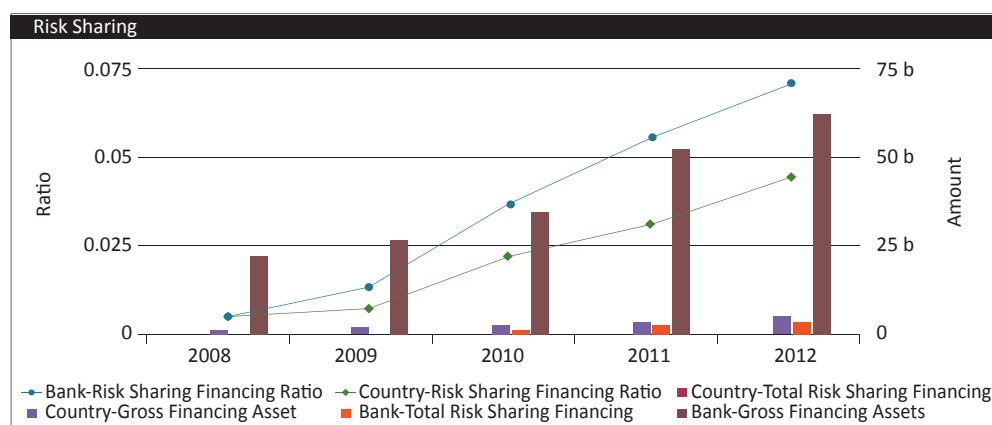
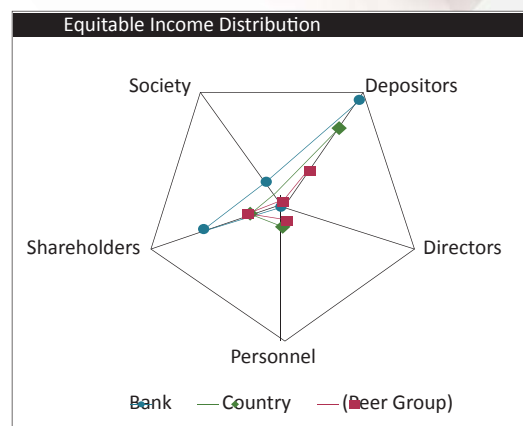
- Islamic Banking Intelligence (IBI), a new joint product between IDCORP and REDmoney, is a flexible, user friendly and multilingual web-based software that is a one-stop source of data and information developed on a data warehouse utilizing detailed financial information of Islamic banks globally
- 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

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- 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
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- 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
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 - o Maqasid Al Shariah
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- 5+ years of data of all Islamic banks
- Online help and tool tips features for the user interface



Panelist:

Patrick Rochette — *Director & Principal Representative, Bank of London & The Middle East, Dubai*

Patrick joined BLME in April 2007 as head of distribution and structuring within the markets division. Prior to this Patrick was at West LB where he was head of sales (Europe and MENA region) for liability structuring and derivatives. Patrick started his presence in the Middle East as a diplomat in Bahrain after which he changed his career to finance and for more than 20 years he has been covering the MENA region. Patrick has worked with a variety of international financial institutions in both sales and managerial positions and has worked in London, Paris, Singapore, Hong Kong, Tokyo and Geneva. Patrick is a derivative specialist in FX, interest rates and credit and has also been exposed to emerging markets in Eastern Europe and Asia.

Notes:

Building a Truly Global Islamic Investment Industry: Regulations, Distribution and Liquidity Management

For the Islamic investment industry to realize its goal of operating on a global platform, regulations, standards and a cohesive legal infrastructure are crucial. This session will address the current state of play of the Shariah compliant funds and asset management industry, impact of recent changes and what future regulations are needed to advance the industry.

- Expanding the reach and scale for Islamic investments
- Regulations, standards and legal infrastructure required to facilitate an efficient global Islamic investment industry
- The challenges of the cross border distribution: Lessons learnt from Europe and the Gulf
- Addressing the liquidity conundrum
- Identifying the needs of clients globally and tailoring the offer to market demand

Moderator:



Abdulkader Thomas — Chief Executive Officer, SHAPE Financial

See page 54

Panelist:



Asim Khan — 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 institution) 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 process 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 has also been involved in developing a suite of retail banking products for major financial institutions in the GCC. Asim also leads operational review engagements for Shariah compliance, both corporate as well as individual product level and has devised procedures that were implemented by client management to mitigate risks for non-Shariah compliance. Currently, among other projects, he is involved in a Sukuk for a major international investment bank and setting up for an Islamic issuance platform.

Panelists:



Cassim Docrat — Director, DDCap (DIFC)

Cassim Docrat is the director of DDCap (DIFC), the company's representative office in the Middle East.

Cassim has over 30 years international banking experience in Canada, the US, Europe, Asia, the Middle East and Africa. Cassim started his banking career in 1981 with Citibank in South Africa before moving to Canada in 1983, where he went on to hold senior positions at Citibank, Bank of Montreal and the Bank of Nova Scotia. He has worked in the Middle East since 1991 holding senior executive positions with banks including Kuwait Finance House, Al Rajhi Bank in Saudi Arabia and recently, the National Bank of Abu Dhabi.

Cassim has built strong relationships with major institutions and government entities in the region and beyond. He has experience across commercial, investment and Islamic bank offerings focused at institutional investors particularly in the structured trade and syndication markets.



Laurent Marliere — Chief Executive Officer, IsFin

Professor Laurent Marliere is the CEO of IsFin. He founded the premier worldwide advisory vehicle specialized in Islamic markets. IsFin has branches in 65 countries.

Laurent is an expert in the management of complex organizations and international networks. He is a recognized specialist in the field of strategic marketing, Islamic finance, Islamic markets and economy. On the academic side, he lectures on strategic marketing and marketing for the Islamic markets. He is coordinator of several legal, and has authored several books, on marketing for professional firms.



Thom Polson — Chief Executive Officer, Falah Capital, USA

Thom Polson is the co-founder of Falah Capital, a US-based Islamic asset management company focusing on index products, such as exchange traded funds (ETF) and managed accounts. Falah Capital is a strategic partner of Russell Indexes, IdealRatings, and Exchange Traded Concepts.

Prior to Falah Capital's incorporation, Thom worked in the capacity of advisory and investment research at The Investor for Securities Company in Riyadh, Saudi Arabia. He has a Postgraduate Diploma and Master's Degree in Islamic Banking & Finance. Since the start of his graduate studies to the present, he has primarily focused his efforts and understanding on the Islamic mutual funds industry.

16:00 – 16:30 Coffee & Networking

16:30 End of Conference

Notes:

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WVB SHARI'A COMPLIANCE REPORT



RAYSUT CEMENT COMPANY (SAOG)



Generated on 27 Sep 2013

COMPANY PROFILE

WVB Number	OMN00030030
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

Principal Activities

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 and 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 principal. 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
INCOME STATEMENT			
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
ASSETS			
Cash and Equivalent	5,738	3,932	4,160

In Association With



AAOIFI is the international organization responsible for development and issuance of standards on Shariah, 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 Shariah 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 Shariah 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.



IIFM is the Islamic financial services industry's standard setting organization focused on the Islamic capital and 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, IDB, 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 Center as well as a number of regional and international financial institutions and other market participants.

Lead Partner



Emirates NBD Group

Emirates NBD is a leading banking group in the region. As at the 31st 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

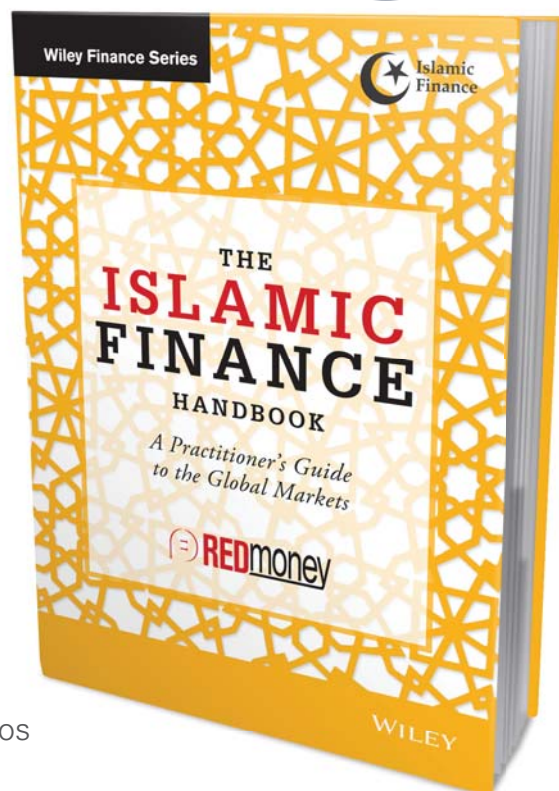
Emirates NBD Capital (EmCap) is the investment banking subsidiary of the Emirates NBD Group, licensed to operate in the Dubai International Financial Center. EmCap comprises an experienced team of professionals combining an international perspective with in-depth regional knowledge spanning debt capital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

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.

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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.

Real Estate Partner

KING & SPALDING King & Spalding is an international law firm with more than 30 years experience advising clients globally on Islamic finance. Consistently ranked among the best in the world, the firm's global Islamic finance and investment practice includes nearly 30 lawyers and professionals in offices across Europe, the US and the Middle East.

In Europe, the firm is recognized as a leader in structuring and advising on Shariah compliant real estate financing and investments, as well as advising various international investment banks in their capacities as arrangers in debt capital market transactions, particularly Sukuk issuances. In the US, the firm is widely acknowledged as the firm of choice for Shariah compliant investment and financing transactions. In the Middle East, the firm leads in the formation of investment funds across a range of asset sectors, and the innovative fund structures it has developed to deal with local ownership and financing restrictions are now precedents followed by the industry. The firm maintains a leading role in handling debt capital markets work, in particular Sukuk issuances for issuers and lead arrangers across the Middle East and Turkey.

Exclusive Shariah Advisory Partner



Dar Al Sharia, a subsidiary of Dubai Islamic Bank, holds a pioneering position in the field of Islamic finance consultancy. It is involved in structuring and documentation for all types of Sukuk, syndication and fund transactions, besides development of new and innovative products for retail, corporate, treasury and asset management segments of Islamic banking. The restructuring and unwinding of existing transactions in a Shariah compliant manner is also its forte.

With the help of a unique and award-winning combination of lawyers, scholars, bankers, auditors, trainers and financial analysts headed by Dr Hussain Hamed Hassan and Sohail Zubairi, renowned Shariah scholar and industry practitioner respectively, Dar Al Sharia carries research, develops training courses, advises on Islamic finance legislation to countries, provides complete Shariah solutions for the conversion of banks from conventional to Islamic, and provides a full range of products to Takaful companies. Another area where Dar Al Sharia has developed unmatched expertise is Waqf or Islamic trusts.

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:
 - o Bank lending
 - o Equity issuance
 - o Bond (Sukuk) issuance
 - o Deposits & fixed income
 - o Cash management
- Market share, wallet share and cross sell
- Competitive customer satisfaction and advocacy metrics:
 - o Shariah compliant products
 - o Relationship management
 - o 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:

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Associate Partners



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.



Finance Accreditation Agency (FAA) is an international and independent quality assurance and accreditation body supported by Bank Negara Malaysia and Securities Commission Malaysia. FAA is responsible for quality assurance and promotion of learning initiatives within the financial services industry through learning programs, institutional and individual accreditation, as well as promotion of future learning practices in the financial services industry through the development of a FAA Qualification Structure (FQS), FAA Learning Standards (FLS) and FAA Recognition of Learning (FRL). Through these initiatives, FAA aims to contribute towards promoting the highest standards in the development of talent for the financial services industry.



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.

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

Associate Partners



INCEIF, the acronym for International Center for Education in Islamic Finance, was set up by Bank Negara Malaysia in 2005 to offer postgraduate Islamic finance programs which include: Masters in Islamic Finance Practice, MSc in Islamic Finance and PhD in Islamic Finance. Its tagline, 'The Global University of Islamic Finance', personifies the unique nature of INCEIF which is being dedicated to human capital development for the global Islamic financial services industry.

In its sixth year of operation, INCEIF remains the only university in the world to focus solely on postgraduate studies in Islamic finance. As a result, the university has attracted partners from other academic institutions and the private sector from all over the world eager to tap into its pool of Islamic finance experts.

To complement its mission to produce world-class talent for the global Islamic finance industry, INCEIF, as a knowledge leader in Islamic finance, offers industry-focused executive education that includes customized executive programs. INCEIF's research unit carries out academic and commercial research which provides trend analysis, economic growth indicators and specific cross-border business strategy.



Islamic Banking Intelligence (IBI) is the Islamic finance industry's first and most comprehensive one-stop source of global Islamic banking information. Using data from fully audited financial accounts and annual reports from over 130 Islamic banks in 36 countries, IBI offers users the capability to interactively analyze and compare the financial performance of various Islamic banks using both numerical and graphical formats.

With over five years of financial data, and more than 250 information fields in 28 categories, IBI contains more than 50 KPIs for performance measurement, including some criteria that is exclusive to Islamic banks, such as Islamic contracts and Maqasid Al Shariah.

In addition to analyzing an Islamic bank's financial data, IBI also offers users access to a number of key banking details, including Shariah ratios, bank profiles, horizontal and vertical analysis and comparative indicators. Furthermore, it has the capability for users to conduct both peer group and country to country comparisons.



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.

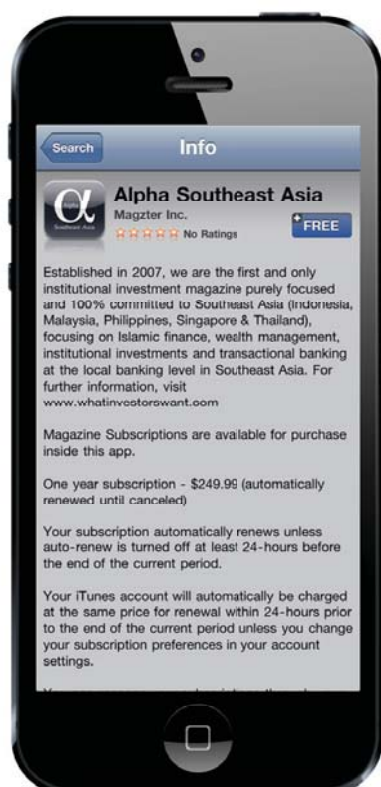


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Russell Indexes by Russell Investments

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\$5.2 trillion in assets is benchmarked to the Russell Indexes.

Executive Partners



Amana Capital is Sri Lanka's first only fully Shariah compliant investment bank. We provide a full range of advisory services including debt structuring, mergers and acquisitions, capital structuring and company valuations. We are also Sri Lankas largest Shariah compliant fund manager and we offer customized private wealth management solutions to high net worth individuals and fund management and investment advisory services to corporates.

Our in-depth understanding of market dynamics and sound technical expertise drive informed advice to clients. ACLs fund management team provides advice on multi-asset class portfolios and consists of personnel with exposure to local and international capital markets.



We leverage specialist insight and financial acumen to deliver a breadth of services including customized sustainable financial advisory services on debt and equity financing, wealth management and corporate advisory sought after by corporates as well as high net worth individuals.

Unbound by geography, we seek opportunities in attractive markets where businesses, institutions and individuals can create and achieve financial value. In doing so, we source cross-border expertise and research through our network to unleash limitless possibilities.

In light of growing interest in Shariah compliant finance, we are committed to enhance industry knowledge through shared learning, developing innovative financial solutions and opening channels to enable enterprise.



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.

Executive Partners



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

DENTONS

Dentons is a global law firm driven to provide clients a competitive edge in an increasingly complex and interconnected world. Our Middle East network is one of the largest and longest established of any international law firm in the region — we have been "on the ground" for half a century. With more than 110 legal professionals, many of them bilingual in Arabic and English, our team delivers a comprehensive understanding of local laws, customs and practices.

Dentons' Islamic finance team is a leader in its field. We are at the forefront of innovation in Islamic finance and work closely with key industry stakeholders. Clients use us for our unrivaled Shariah local knowledge and international expertise across the Middle East, Europe and Asia. We offer a full range of services in domestic and international Islamic finance law advice. Our Shariah solutions are world class, offering practical experience and expertise across a wide range of industry sectors



DLA Piper is a leading global, business law firm. We provide legal services to clients across key industry sectors including banking and financial services, real estate and construction, technology and healthcare. We understand the global importance and impact of Islamic financial services, and remain committed to supporting our clients wherever they do business. Our international reach and integration means that DLA Piper can handle Islamic finance matters originating in all of the major financial centers. Our lawyers have significant experience in acting for Islamic and conventional clients involved in the Islamic finance industry (including financial institutions, corporates, funds, market regulators and other government entities). For further information please visit www.dlapiper.com



Falah Capital is an investment company that specializes in Shariah compliant index management solutions for all investor types, throughout the world. It will be delivering these investment services through exchange traded funds and separately managed accounts.

Falah Capital and its industry-leading partners are able to efficiently create a wide variety of globally tradable investment products. Through Shariah compliant index segmentation, account and product allocations can be as broad or specific as needed, by country, region, sector, or market capitalization.

Falah Capital was formed by a group of seasoned financial professionals that have held executive level roles at Fortune 500 companies, central banks, and Islamic financial institutions.

For more information, please write to us at contact@falahcapital.net.

Executive Partners



FWU Group is an international financial services group, active in bancassurance, asset management and individual pension plans. The group is also recognized for global leadership and expertise in Shariah compliant investments and insurance (Takaful). FWU Group specializes in white label Family Takaful investment-linked plans; offering Takaful operators a customized innovative product family — encompassing savings, education, marriage and pension plans.

Today, FWU Group is the largest global producer of bancaTakaful in Saudi Arabia, the UAE, Kuwait, Pakistan and Malaysia.

In November 2012, FWU Group pioneered the first EU Sukuk issuance by a German corporate and largest within Europe. The EUR55 million (US\$76.01 million) Sukuk Ijarah is another innovation by FWU Group, as it was the first Sukuk with underlying asset being intellectual property (proprietary software, developed in-house, used by FWU Group distribution partners).

In recognition of its global expertise in Takaful, FWU Group has won 12 prestigious awards including several from Islamic Finance *news*.



Innovation & Development (IDCORP) headquartered in Kuala Lumpur is specialized in the provision of end-to-end software solutions for the financial and large-scale industries. IDCORP offers a diverse range of solutions encompassing all major components of the banking and payment process systems. The products include Islamic and conventional core banking systems, cards and payment solutions along with Islamic credit card system, virtual banking and business intelligence systems.

We have a capable team with extensive banking and finance knowledge, ICT development skills and specialists empowered by a management team along with market leading technological partners globally.

Backed by our corporate vision to stay at the forefront of our industry, we continue to invest in human capital and research and development so that we can consistently offer relevant solutions to power the conventional and Islamic banking sector into the new economy era.



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

Executive Partners

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



Path Solutions is at the forefront of the Islamic financial software industry, providing a broad, deep spectrum of Shariah compliant integrated solutions and services that cover core banking, customer service management, investment banking, risk management, treasury and trading in the GCC and global capital markets.

Path Solutions' flagship product, *iMAL* is a powerful core banking solution specifically built from the ground-up to support Shariah banking operations. It is geared to address country and region-specific Islamic banking requirements. Moreover, the flexibility and intuitive design of *iMAL* enables financial institutions to quickly launch competitive Shariah compliant products and services while reducing IT dependency and cost.

Founded in 1992 and building on over 20 years of experience, Path Solutions is well positioned to be the trusted IT partner of forward-thinking Islamic banks willing to capitalize on best-of-breed technologies. The company goes a step beyond traditional software vendors by delivering Islamic solutions designed to mitigate Shariah risk, optimize output, minimize costs and which can be easily extended to support geographical and business expansion.

Further details are available here www.path-solutions.com



As an asset management firm, we tailor investment programs to our clients' objectives. We are primarily long-term investors, seeking to preserve and grow clients' capital over time. With more than two decades of Shariah compliant investing experience, the Saturna group is committed to providing high-value services at low cost.

Their expertise covers US equities & fixed income, global equities & fixed income and ASEAN equities.

Executive Partners



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



The Treedom Group is a luxurious oud oil manufacturer and supplier to the global fragrance and perfume market, with an excellent track-record of over nine years specializing in this niche industry. Alongside the oud oil production, Treedom also offers an Oud Asset Agreement, which is a Shariah compliant high yield impact savings plan exclusively designed for the Islamic market, in which Treedom invites you to purchase parcels of feedstock which will ultimately be used to produce the much sought-after luxury and aromatic oud oils.

Treedom also offers a unique 'Promise to Buy', providing you with full knowledge of how your financial plan will blossom. A great opportunity for individuals who are seeking a high returns package, with up to 27% return per year; offered by the Treedom Group.



Trowers & Hamlins is a UK City-led, international and national law firm providing a full-service integrated offering. The firm has offices throughout the UK, Middle East and a representative regional office in Kuala Lumpur.

With specialist lawyers in the UK, the Middle East and ASEAN, Trowers & Hamlins has been a market leader in the field of Islamic finance for over 15 years. Ranked in the top 10 UK law firms for Islamic finance, our clients include finance institutions as well as public and private sector organizations.

The ASEAN region is an area of continuing growth for the firm and in response to our expanding client base we opened a representative regional office in Kuala Lumpur in July 2012.

Our defining characteristics are that we are a friendly, accessible firm which has a commitment to excellence, and which provides a supportive working environment for a wide diversity of individuals.

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

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



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

Media Partner



Alpha Southeast Asia is celebrating its eighth anniversary this year as a purely Southeast Asian-focused institutional investment and transactional banking magazine. The magazine has remained steadfast in its coverage of Southeast Asia (Indonesia, Malaysia, Philippines, Singapore and Thailand).

As a result, the magazine has firmly established itself as the only magazine of choice among institutional investors interested in understanding the region further. Corporate treasurers and chief financial officers in the region have found Alpha Southeast Asia useful given similarities in the ASEAN region. High net worth individuals and white-collar professionals have also found our articles a good alternative as opposed to what is widely available in the mainstream regional press. The magazine remains the only Hong Kong-based regional financial magazine with a dedicated monthly section on Islamic finance.

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 for more information.



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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>



Oxford Business Group (OBG) is a global publishing, research and consultancy firm, which publishes economic intelligence on the markets of Asia, the Middle East, Africa and Latin America. OBG offers a comprehensive analysis of macroeconomic and sectoral developments, including banking, capital markets, energy, infrastructure, industry and insurance.

The group's acclaimed economic and business reports are the leading source of local and regional intelligence, while its online economic briefings provide an up-to-date in-depth analysis. OBGs consultancy arm offers tailor-made market intelligence and advice to firms operating in these markets and those looking to enter them.



The Asset is the leading monthly finance magazine for Asia. Recognized for our knowledge of each local market, The Asset specializes in providing in-house research, analysis and insight into the buying behavior of institutional investors active in Asia, as well as our incisive interviews and case studies into how the region's leading companies raise and manage their capital.



The Business Year (TBY) is a leading provider of business investment consultancy services and publisher of yearly information resources on national economies and business environments. TBY provides accurate, timely and country-specific economic and business data, assessing the trends and developments of all the major economic sector of the countries where it conducts research.

TBY presents real opportunities and those creating them – business people, public officials, and key stakeholders – to introduce the many faces of the world of business.

Media Partners



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.



The WORLD CSR DAY is guided by leaders — leaders who believe in the value of sustainable CSR, which is built into the fabric of business, making it a reality. Leaders producing leaders will be a common thread uniting nations and people who take CSR more responsibly. They also believe that CSR is a tool to the development of the future. Leaders, professionals, CSR practitioners, CEOs, sustainability experts and media honchos in different parts of the world will help in spreading the message of World CSR Day. Let's unite the world with the spirit and energy for conscious CSR. (www.worldcsrday.com)

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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.

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