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2015

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FEEDBACK FORM

Please spare a minute to provide valuable feedback.

1. Overall Evaluation

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

Excellent	Good	Average	Poor

2. Which Sessions Were of Interest to You?

- Gameplan for 2015: Growth Strategies for Indonesia's Islamic Financial Institutions
- Deal Dialogue: Indosat — Indonesia's First Shelf-Registered Sukuk Issuance
- Regulators Roundtable: Indonesia's Blueprint for Islamic Finance Development
- Deal Dialogue: BII Maybank — Garuda Indonesia: US\$100 million Bilateral Musharakah Financing
- Presentation: Global Sukuk in a Changing Investment Environment
- The Islamic Investment Landscape: Market Trends and Strategies for 2015
- Presentation: ITFC Initiatives in Advancing Shariah Trade Finance in Indonesia
- Inward Investment, Cross Border Collaboration and Corporate Sukuk Issuances

Excellent	Good	Average	Poor

3. Speakers Evaluation

Opening Keynote Address

- Dr Mulya E Siregar, Otoritas Jasa Keuangan (OJK)

Excellent	Good	Average	Poor

Gameplan for 2015: Growth Strategies for Indonesia's Islamic Financial Institutions

- Lawrence Oliver, DDCAP Group, United Kingdom (*Moderator*)
- Adi Pramana, ReINDO
- Badliyah Abdul Ghani, CIMB Group
- Beny Witjaksono, Bank Mega Syariah
- Dinno Indiano, BNI Shariah
- Herwin Bustaman, BII Maybank

Excellent	Good	Average	Poor

Keynote Address

- Farah Ratnadewi Indriani, BKPM

Excellent	Good	Average	Poor

Deal Dialogue: Indosat — Indonesia's First Shelf-Registered Sukuk Issuance

- Lauren McAughtry, Islamic Finance *news* (*Moderator*)
- Arya Suryawan, Indosat
- Iman Rachman, Mandiri Sekuritas
- Rambun Tjajo, Hadiputranto, Hadinoto & Partners

Excellent	Good	Average	Poor

Regulators Roundtable: Indonesia's Blueprint for Islamic Finance Development

- Ibrahim Ali Shoukry, IDB Group Country Gateway Office, Jakarta (*Moderator*)
- Dr Dadang Muljawan, Bank Indonesia
- Dr Dhani Gunawan Idat, OJK
- Dr Irfan Syauqi Beik, World Zakat Forum

Excellent	Good	Average	Poor

(More speakers on next page)

(continues from previous page)

Deal Dialogue: BII Maybank — Garuda Indonesia: US\$100 million Bilateral Musharakah Financing

- Lauren McAughtry, Islamic Finance *news* (Moderator)
- Bayu Rafisukmawan, BII Maybank
- Fuad Rizal, Garuda Indonesia

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Presentation: Global Sukuk in a Changing Investment Environment

- Mohieddine Kronfol, Franklin Templeton Investments

Excellent	Good	Average	Poor
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The Islamic Investment Landscape: Market Trends and Strategies for 2015

- Ariff Sultan, IdealRatings (Moderator)
- Fajar Rachman Hidajat, CIMB Principal Asset Management
- Dr Intan Syah Ichsan, Samuel Aset Manajemen
- Irvin Patmadiwiria, Ciptadana Asset Management
- Jemmy Paul W, Sucorinvest Asset Management

Excellent	Good	Average	Poor
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Presentation: ITFC Initiatives in Advancing Shariah Trade Finance in Indonesia

- Ramzi Suhayl Uthman, International Islamic Trade Finance Corporation (IDB Group)

Excellent	Good	Average	Poor
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Inward Investment, Cross Border Collaboration and Corporate Sukuk Issuances

- Farouk A Alwyni, Alwyni International Capital (Moderator)
- Ali Al Hashimi, Global Advocates, UAE
- Amran Mohamad, SBI Brunei
- Edward Gustley, Penida Capital Advisors
- Hitesh Asarpota, Emirates NBD Capital
- Yazit Yussuf, RHB Investment Bank

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

Yes No

Would you be interested to subscribe to IFN Weekly?

Yes No

Would you be interested in attending training courses in Indonesia?

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:

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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



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Welcome to the 2015 IFN Indonesia Forum

Indonesia has long been identified as a country that holds endless possibilities for Islamic finance. Although slowly gaining traction over the years, authorities have over the past months ramped up their efforts in advocating Indonesia as an Islamic finance destination on both a local and global scale. Focusing on three core components, the Financial Services Authority (OJK)'s Shariah capital market plan includes the designing of new regulations on Shariah capital market experts and enhancing existing regulations to better support the issuance of Islamic securities; the formulation of a five-year framework for the Islamic capital markets; and raising public awareness on Shariah compliant financial products.

The OJK this year declared 2015 as the Shariah capital market year for the Republic during which the authority will launch initiatives, with a key priority for the corporate segment, to accelerate the development of its Islamic capital markets. The country intends to issue IDR7.14 trillion (US\$571.2 million)-worth of project-based Sukuk this year, auction Sukuk 22 times, launch a retail Sukuk program of up to IDR20 trillion (US\$1.57 billion) in April and issue global Sukuk within the first quarter.

Recognizing Indonesia's potential, foreign entities are starting to pave their way into the country's burgeoning market. Most recently, the Dubai Financial Services Authority signed an MoU with OJK to facilitate the enhancement of information sharing and assistance in all areas including Islamic finance. IDB in January inaugurated a new country getaway office in Jakarta and recently established a joint venture private equity firm with Pertamina Pension Fund to support the financing of infrastructure and other projects in the Republic. Also on the venture capital side, California-based Elixir Capital invested US\$4.5 million in Bintang Makmur, an Indonesian plastic waste recycling business via its ECM Straits Fund. Malaysia's Maybank Islamic too expects its Shariah banking units to become Indonesia's top-five largest Islamic banking operations by the end of this year, driven by the positive performance witnessed in 2014.

One of the most anticipated developments in the country is the creation of an Islamic megabank in the country. Ongoing discussions between Indonesian regulators and IDB representatives on the feasibility of an Islamic megabank in the Republic are currently in the works. Once consent is obtained from both parties, other Organization of the Islamic Conference and IDB member countries are said to be invited to join in.

Now a staple event on the REDmoney Events calendar, the IFN Indonesia Forum 2015 will shed light on the country's Islamic finance opportunities that are ripe for the picking. With a list of experienced panelists and an array of encouraging developments in the country's flourishing Shariah compliant industry, we wish you a 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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08:00 – 09:00 Registration

09:00 – 09:15 **Opening Keynote Address**

Dr Mulya E Siregar — Deputy Commissioner of Banking Supervision, Otoritas Jasa Keuangan (OJK)

Gameplan for 2015: Growth Strategies for Indonesia's Islamic Financial Institutions

- 09:15 – 10:00
- Reviewing recent regulatory updates and guidelines affecting Islamic finance transactions in Indonesia
 - Widening customer base: MSME financing, microTakaful, Islamic cooperatives and rural banks
 - What does the future hold for Shariah multifinance companies?
 - Consolidation of the state-owned Islamic banks: what does it mean to the market players?
 - An update on the management of Hajj, Zakat and Waqf funds by Islamic banks and its potential effects on the liquidity management of the banks
 - New Insurance Law: The effect on full-fledged Takaful operators and the effects on Takaful windows
 - Prospects for syndicated finance, trade and infrastructure finance

Moderator:

Lawrence Oliver — Director & Deputy Chief Executive Officer, DDCAP Group, United Kingdom

Panelists:

Adi Pramana — Chairman, Indonesia Sharia Insurance Association & President Director, ReINDO

Badlisyah Abdul Ghani — Chief Executive Officer, Group Islamic Banking, CIMB Group

Beny Witjaksono — President Director, Bank Mega Syariah

Dinno Indiano — President Director, BNI Shariah

Herwin Bustaman — Head of Sharia Banking, BII Maybank

10:00 – 10:15 **Keynote Address**

Farah Ratnadewi Indriani — Deputy Chairman for Investment Climate, Indonesia Investment Coordinating Board (BKPM)

Deal Dialogue: Indosat — Indonesia's First Shelf-Registered Sukuk Issuance

10:15 – 10:40

Moderator:

Lauren McAughtry — Group Managing Editor, Islamic Finance news

Panelists:

Arya Suryawan — Head of Corporate Finance, Indosat

Iman Rachman — Managing Director, Mandiri Sekuritas

Rambun Tjajo — Partner, Head of the Capital Markets Practice Group, Hadiputranto, Hadinoto & Partners

10:40 – 11:10 Coffee & Networking

Regulators Roundtable: Indonesia's Blueprint for Islamic Finance Development

- 11:10 – 11:55 *A country with the world's largest Muslim population, with about 5% of domestic banking assets being Shariah compliant, Indonesia holds great potential in becoming the largest Islamic finance hub of the region. This session aims to highlight new rules governing the Islamic finance sector in Indonesia and the enhanced role of the National Shariah Board to set forth the current state of the market as well as opportunities for foreign investment.*
- Advancing from a sub-segment of Indonesia's banking landscape to effectively competing with conventional banks: What needs to be done by Islamic banks and regulatory bodies?
 - Roadmap for potential synergy between the sectors of Islamic financial services and financial inclusion
 - Strengthening Islamic finance services industry regulation, corporate governance and supervision through a centralized model
 - What impact does the 40% rule have on the balance of international participation in Indonesia's Islamic banking landscape?
 - Streamlining Hajj, Zakat and Waqf funds into Islamic financial institutions

Moderator:

Ibrahim Ali Shoukry — Resident Representative, IDB Group Country Gateway Office, Jakarta

Panelists:

Dr Dadang Muljawan — Deputy Director, Macroeconomic Policy Department, Bank Indonesia

Dr Dhani Gunawan Idat — Director, Research, Development, Regulation and Licensing of Islamic Banking, OJK

Dr Irfan Syauqi Beik — Director of Center, Islamic Business and Economic Studies of Bogor Agricultural University (CIBEST - IPB) & Deputy Secretary General, World Zakat Forum

Deal Dialogue: BII Maybank — Garuda Indonesia: US\$100 million Bilateral Musharakah Financing

- 11:55 – 12:10 **Moderator:**
Lauren McAughtry — Group Managing Editor, Islamic Finance news

Panelists:

Bayu Rafisukmawan — Head, Shariah Global Banking, BII Maybank

Fuad Rizal — Vice President, Treasury, Garuda Indonesia

- 12:10 – 12:30 **Presentation: Global Sukuk in a Changing Investment Environment**
Mohieddine Kronfol — Chief Investment Officer — Global Sukuk and MENA Fixed Income, Franklin Templeton Investments

- 12:30 – 14:00 Luncheon

The Islamic Investment Landscape: Market Trends and Strategies for 2015

- 14:00 – 14:50
- What will 2015 hold for Islamic investors and fund managers
 - Which asset classes are expected to outperform and why
 - Risk vs. Opportunity: Understanding the risks and impact on the Islamic asset management industry
 - The changing face of the institutional investment market: Discussing investment strategies and product trends for 2015
 - Capitalizing on key advantages in the real estate and property sector
 - Opportunities and challenges for Islamic wealth management
 - Outlook for i-ETFs, Shariah compliant mutual funds

Moderator:

Ariff Sultan — Regional Director (Asia), IdealRatings

Panelists:

Fajar Rachman Hidajat — Chief Executive Officer, CIMB Principal Asset Management

Dr Intan Syah Ichsan — Chief Operating Officer, Samuel Aset Manajemen

Irvin Patmadiwiria — Director of Investment, Ciptadana Asset Management

Jemmy Paul W — Investment Director, Sucorinvest Asset Management

- 14:50 – 15:10
- Presentation: ITFC Initiatives in Advancing Shariah Trade Finance in Indonesia**
Ramzi Suhayl Uthman — Assistant General Manager, Head of Asia & CIS, Corporate & Structured Finance, International Islamic Trade Finance Corporation (IDB Group)

Inward Investment, Cross Border Collaboration and Corporate Sukuk Issuances

- 15:10 – 16:00
- Indonesia has long been viewed as an attractive investment destination by Asian and Gulf investors. How will the introduction of new regulations affect further foreign investment? What can foreign investors expect, what opportunities exist and how can investors benefit from the country's regulatory framework promoting Islamic finance initiatives?***
- Recent regulatory changes: Key issues and concerns facing foreign investors
 - Key issues faced by potential corporate Sukuk issuers
 - Making Indonesia's corporate issuances attractive to foreign investors
 - Addressing governance and risk issues affecting Indonesia's Islamic banks
 - Investor protection, recourse to assets, default, insolvency and restructuring in Islamic finance: Key practical issues and avoiding costly mistakes
 - Investing in Indonesia in comparison to other Islamic finance destinations: costs, legal considerations, opportunities and sectors

Moderator:

Farouk A Alwyni — Chief Executive Officer, Alwyni International Capital

Panelists:

Ali Al Hashimi — Managing Partner, Global Advocates, UAE

Amran Mohamad — Chief Executive Officer, SBI Brunei

Edward Gustley — Managing Director, Penida Capital Advisors

Hitesh Asarpota — Head, Debt Capital Markets, Emirates NBD Capital

Yazit Yussuf — Director & Head, Islamic Capital Markets, RHB Investment Bank

- 16:00 – 16:30
- Coffee & Networking


- 16:30
- End of the Forum



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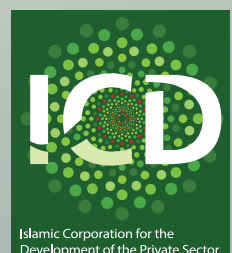
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President Director, Maybank
Syariah Indonesia



Badlisyah Abdul Ghani
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Hanim Hamza
Partner, ZICOlaw



Reggy Widodo
Senior Manager, Tax, Deloitte Tax
Solutions



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Resident Representative, IDB
Group Country Gateway Office,
Jakarta



Dr Suminto
Director of Islamic financing,
Directorate General of Debt
Management, Ministry of Finance



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As such, we should all seek to heed the Hasanah call by applying its core tenets of sound morals and virtuous intentions to our everyday lives, as a means of contributing to and demonstrating our support for the nation.

As the leading proponent for the Hasanah lifestyle, BNI Syariah through its management and employees will lead this movement, and invites its customers, partners, acquaintances and the community in its entirety to follow suit.

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Asian market trends, opportunities and challenges in 2015

Favorable demographics, ongoing urbanization and rapid adoption of new technology are driving strong and persistent economic growth in Asia outside Japan. With Indonesia — the world's fourth most populous country and home to a Muslim population of over 200 million — gearing up to building Islamic finance services in its economy, the potential appetite for Shariah compliant investments is significant.

Demand growth forecast in 2015

In 2015, the strongest growth in demand for Shariah compliant products is expected to come from Muslim-majority countries where Shariah investing is already well established and investors are comfortable with the concept, particularly Malaysia and Brunei. Increasing investor interest is also evident in Indonesia, Singapore and Hong Kong.

Sukuk: evolving for a changing market

Of the Shariah compliant products available in Asia, Sukuk investments represent the most dynamic source of demand growth in the region.

The Sukuk market is rapidly establishing itself as a product distinct from conventional fixed income. Sukuk instruments attract a broad range of investors for their low correlation with other asset classes and diversification opportunities. This wider product appeal could make Sukuk funds particularly potent as a means for Shariah compliant investment companies to establish a presence in new markets.

Indonesia broadens its investor base

While Malaysia remains the global leader in total Sukuk issued and outstanding, Indonesia is the most regular issuer of global sovereign Sukuk in Asia. For the fifth straight year, the Indonesian government is set for an international Sukuk issue (scheduled for the first half of 2015). With each issue, Indonesia has been consistently widening the investor base and improving trade volumes. The Indonesian authority is also encouraging consolidation of its Islamic finance industry and is building a new regulatory system for Sukuk, including retail Sukuk.

When interest rates rise

The rising interest rate environment in the US is expected to have a ripple effect in emerging Asia, including the two main Sukuk issuers in the region, Malaysia and Indonesia. However, recent data and developments in both these countries have been encouraging. In the fourth quarter of 2014, Malaysia's annualized growth rate was stronger than expected at 5.8%. Overall, GDP grew by 6% for the year and

the current-account surplus rose to 4.6% from 4% in 2013. The Malaysian government remains focused on progressive deficit reduction with the aim of attaining a balanced budget by 2020. GDP growth in Indonesia was still a decent 5% in 2014.

“ Sukuk instruments attract a broad range of investors for their low correlation with other asset classes and diversification opportunities ”

In the absence of external price pressures, monetary policy has been relatively accommodative in both countries, while growth challenges have pushed the Indonesian and Malaysian governments to engage in ambitious reforms. Both countries have moved decisively to curb food and oil subsidies, which should lead to further improvements in public finances. The drop in oil prices has also proved beneficial to a number of other Sukuk issuers in Asia, holding out the prospect of improvements in trade and current account balances as well as fiscal deficits.

The modest correlation of Sukuk to fixed income markets, along with relatively low beta characteristics, means any possible increase in global bond volatility could be contained in the Sukuk space.

A significant mismatch between supply and demand remains, with retail and corporate interest in investment-grade Sukuk far exceeding supply. Banks, non-bank corporations and sovereigns alike are aiming to diversify and optimize their funding profiles and increase their profile in the Islamic finance market. Throughout Asia, the need for Islamic banks to conform to stringent Basel III capital requirements should also feed into demand for Sukuk.

“ A significant mismatch between supply and demand remains, with retail and corporate interest in investment-grade Sukuk far exceeding supply ”

Shariah compliant equities: moving beyond local shores

Shariah compliant equity funds in Asia currently reflect a strong domestic market bias among investors that is perpetuated by the fragmented nature of the industry, which often lacks the scale and resources to offer products beyond a relatively narrow range. Growing unmet demand for more diverse equity offerings, such as regional and global Shariah equity funds, could spur consolidation among existing industry players. Entry of existing global investment managers could also boost the Shariah compliant investment industry through a higher global profile, potentially facilitating an alignment of interests between SRI businesses and Shariah compliant investors.

Institutional investors comprise a substantial and growing proportion of Asia's Shariah investor universe. One of the key initiatives in this marketplace has been the development of innovative structures to access assets held within institutions such as Waqf and Takaful. Private equity is another interesting area, as the shared risk-and-reward characteristics of the asset class make it a particularly appropriate structure for Islamic investors.

Passport to new markets

Relative to its potential market, Asia's Shariah compliant investment industry remains relatively small; however, the recent emergence of ASEAN fund 'passporting' could soon alter the landscape as Shariah compliant products find their niche as a source of diversification for investors.

Should the fund 'passporting' initiative be extended beyond ASEAN, it could be a game changer in markets such as Hong Kong, where Shariah compliant investing has yet to receive mainstream attention. Hong Kong's position as a gateway to mainland China augurs well for the future growth of Shariah compliant investing in Asia.⁽²⁾

This article was contributed by Franklin Templeton Investments and any views expressed are the views of Franklin Templeton Investments and do not constitute investment advice.

Indonesia's quadruple Sukuk offering: Highest bids received since 2009

The Indonesian finance ministry has issued IDR6.87 trillion (US\$549.6 million) in Sukuk on the 13th January 2015. The auction consisted of two reopening series and two new series, drawing in a total of IDR13.75 trillion (US\$1.1 billion) incoming bids (a more than six-fold oversubscription) from the indicative target of IDR2 trillion (US\$160 million). In an exclusive interview with IFN, Suminto, the director of Islamic financing, Directorate General of Debt Management, Ministry of Finance, reveals to NABILAH ANNUAR the details of this prominent deal.

Both the PBS and SPN-S Sukuk series employ the Ijarah structure whereby the underlying Ijarah asset to be leased for the PBS series are a pool of projects; while the underlying asset for the Ijarah sale and lease-back structure applied to the SPN-S series are state-owned assets.

"We have [had] experience of using [the] Wakalah structure in issuing [our] global Sukuk in 2014. In the future, we consider to use this structure for the IDR Sukuk issuance in [the] domestic market," said Suminto, thinking forward.

Utilized as a means of general budget financing, the Sukuk witnessed strong investor demand, resulting in the government upsizing the size to IDR6.87 trillion from an initial target of IDR2 trillion. According to Suminto the incoming bids originated from foreign banks (50%) as well as local banks (50%).

Highlighting the unique features of the deal, he explained: "We formulated a new benchmarking strategy of (a) two-year Sukuk. As a start, we introduced a new tenor of 18 months. The instrument received good response from investors, indicated by IDR5.19 trillion (US\$415.2 million) in incoming bids. We [further] increased the indicative target to IDR2 trillion (in 2014, the indicative target of each auction was only IDR1.5 trillion (US\$120 million))."

As a result the government successfully had total incoming bids of IDR13.75 trillion, the highest it ever had since its Sukuk auction debut in 2009.

Aiming to stimulate trading in the secondary market, the government of Indonesia has scheduled to conduct Sukuk auctions up to 22 times this year, with a view to target institutional investors. Suminto clarified that the objective of the issuance is to broaden investor base and encourage domestic Islamic financial market development. The issuance is also meant to provide an Islamic retail instrument for individual investors.

The country's global Sukuk is directed at diversifying funding sources, widening investor base, and promoting Indonesia's potentials and recent achievements in the international capital market. (2)

This was first published on the 18th February 2015 (IFN Vol 12 Issue 07).

Indonesia Government Sukuk (PBS-006/ PBS-007/PBS-008/SPN-S 14072015)

**IDR6.8 trillion (US\$532.43 million)
(collectively)**



13th January 2015

Issuer	Perusahaan Penerbit SBSN Indonesia
Obligor	Government of Indonesia
Issuance price	7.89%/8.62%/ 7.46%/6.32%
Purpose of issuance	General financing and project financing
Trustee	Perusahaan Penerbit Indonesia
Tenor	Five years/25 years/1.5 years/ Six months
Coupon rate	8.25%/9%/7%
Payment	<ul style="list-style-type: none"> Bullet payment (PBS-006/PBS-007/ PBS-008) Discount (SPN-S 14072015)
Currency	Indonesia rupiah
Maturity date	15 th September 2020/ 15 th September 2040/ 15 th June 2016/ 14 th July 2015
Governing law	Indonesian law
Listing	Indonesia Stock Exchange
Underlying assets	<ul style="list-style-type: none"> Pool of projects (PBS-006/PBS-007/ PBS-008) State-owned asset (SPN-S 14072015)
Shariah advisors	National Shariah Board, Indonesia Ulema Council
Structure	<ul style="list-style-type: none"> Ijarah asset to be leased (PBS-006/ PBS-007/ PBS-008) Ijarah sale and leaseback (SPN-S 14072015)
Tradability	Tradable
Face value/ minimum investment	IDR1 billion (US\$77,500.20)



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Islamic megabank: A redundancy or a need?

The proposition to establish an Islamic megabank has long existed since the year 2010. According to industry reports, countries such as Turkey, Indonesia and most recently Malaysia have all dabbled in the idea of establishing a megabank, but nothing has materialized thus far. Speaking to market players, NABILAH ANNUAR clarifies the notion of an Islamic megabank.

Over the past two years, three separate stories have emerged regarding the setting up of an Islamic megabank. In 2013, Indonesia and the IDB announced plans to establish a Shariah megabank in order to facilitate the development of an Islamic inter-bank market with the intention of providing much-needed liquidity management solutions to the industry. In the same year, local reports emerged that a mega Islamic bank will be launched in Turkey with up to US\$1 billion in capital, and to be based upon the model of the European Bank for Reconstruction and Development with a focus on liquidity, infrastructure investments and capital investments. The following year, the Malaysian banking sector saw the proposed merger of three local banks, purportedly to set up an Islamic megabank in the country. The Indonesian and Turkish proposals could still be in motion while the Malaysian attempt came to a halt early this year.

Speaking to Farouk Alwyni, CEO of Indonesia-based consulting and boutique investment banking company Alwyni International Capital, IFN learned that the discussions with the Republic's Ministry of State-Owned Enterprises that could potentially involve Bank Mandiri, Bank Rakyat Indonesia and Bank Negara Indonesia are with regards to the setting up of a conventional megabank to be eligible as a 'qualified bank' as in light of the ASEAN Economic Committee.

As Indonesian regulators and IDB representatives are still discussing the feasibility of an Islamic megabank in the Republic, Farouk further clarified: "Should Indonesia be the host for this proposed megabank, the country needs to contribute about US\$300 million. The minister of finance has agreed on that but of course it is subject to the permission of the President. I think he is working to get the approval to participate in this." Once consent is obtained from both the IDB and the Indonesian government, the next step would be to invite other Organization of the Islamic Conference and IDB member countries to join in.

The question, however, is what kind of role should this Islamic megabank play? According to Farouk: "The need for an Islamic investment bank on an international scale is definitely there. The business model for the proposed megabank is an investment bank, one which could finance large scale projects across the world. This would only be feasible via the enactment of laws

to that effect as Indonesia does not have relevant laws governing investment banks."

Sharing similar sentiments, Azmat Rafique, the head of Islamic banking (Al Yusr) at Oman Arab Bank, said: "There is definitely [a] need for mega Islamic finance institutions which will leverage [the] next level of industry growth. At present, [the] relatively smaller size of Islamic banks inhibit their ability to enter new markets and diversify their product offerings. When operating with smaller capital base banks naturally strategize to meet basic banking needs and avoid uncharted waters. Such an institution should be more of wholesale bank type rather than only a retail or investment bank, in my opinion."

When one speaks of establishing an Islamic megabank, it should not be confined to a certain country or region. The idea of an Islamic megabank encompasses all market constituents with an interest in Islamic finance activities. An Islamic megabank should ideally have a sizable paid-up capital and it should be able to command a global reach. The suggested size of an Islamic megabank has varied throughout the years. Some have said that it should have a paid-up capital ranging between US\$1 billion to US\$8 billion. However, one of the leading Islamic banks in the world, Al Rajhi Bank already has paid-up capital that exceeds the set benchmark — SAR16.25 billion (US\$4.33 billion). This resonates with Azmat's opinion: "A sizable Islamic mega bank should at least have US\$10 billion as its authorized capital. This is necessary to give it financial muscles to cover major Islamic banking markets. The real need is for wholesale type bank[s] which cater to across the board banking needs of various customer segments."

There is undeniably a need for a mega Islamic investment bank to act as a catalyst for the industry. The Islamic international megabank is expected to underwrite cross-border Sukuk deals, arrange commercial papers and private placements, provide syndicated financing facilities as well as finance large-scale projects. It has been suggested that a pragmatic approach be taken to realize this proposal. A time frame has not yet been set; however, IFN sources have revealed that the IDB is weighing its options to set it up in Turkey or Indonesia. (2)

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Indonesia: The sleeping giant begins to wake up for microTakaful

There are plenty reasons why Indonesia has become a ‘trending topic’ in terms of Takaful [which in Indonesia is known as asuransi Syariah (Shariah insurance)]. Firstly, with its 208 million-strong Muslim population, Indonesia cannot be ignored as one of the largest Takaful markets in the world. Secondly, there has been a growing awareness of the Maqasid (goal) Syariah. In addition, Takaful operators in the country have committed to mutual cooperation in order to explore alternative distribution channels to access the low income segment. Last but not least, the usage of information technology in Takaful distribution is promoting greater penetration. ERWIN NOEKMAN reports.

Indonesia has been acknowledged by many as one of the biggest potential markets for Takaful. For years, the country has achieved stable and sustainable growth and there is still plenty of room for further development. Although it has not yet been explored or intensified properly, there has however been growing attention and support from the government. In 2013, the market recorded a remarkable 43% growth according to Otoritas Jasa Keuangan (OJK).

Hypothetically the development of Takaful is heavily correlated to the development of Islamic finance — as is the public awareness of the option. Statistically, awareness of Takaful is far from adequate for most Indonesians, especially in rural areas. This is a challenge as well as opportunity. The average Takaful contribution for every person in Indonesia is approximately IDR35,944 (US\$3) per annum according to OJK, while the average gross domestic income of Indonesia is US\$5,477 per annum, meaning that Takaful contributes only 0.05% of average Indonesian expenses.

The government also plays an important role in terms of Takaful literacy. The Indonesian government recently launched the new Insurance Act, which is designed to encourage the existence of Takaful operators in Indonesia, including an eventual spin-off for Takaful windows. There are also additional regulations being prepared to support the Act. Islamic finance in Indonesia is expected to grow by at least 20% over the next 10 years, according to Muliam D Hadad, the chairman of OJK — and is being encouraged by the government in order to ensure economic stability from systemic failure.

While the potential is there, Takaful operators are opting for new ways to increase awareness. Asosiasi Asuransi Syariah Indonesia (AASI), the Indonesian Takaful Association, with full support from OJK, has set up a microTakaful task force. OJK also

helps in conducting surveys, seminars and studies in microTakaful. As the result, AASI has also set up a consortium and launched a generic product which combines benefits from both General and Family Takaful.

“ Statistically, awareness of Takaful is far from adequate for most Indonesians, especially in rural areas. This is a challenge as well as opportunity ”

Koperasi (Co-operative) (including Baytul Maal wa Tamwil (BMT) or Syariah based co-operatives) play an important role in microTakaful distribution, especially to reach low income and people in rural areas. Takaful is more acceptable to these people, due to its similarity with Koperasi scheme. The spirit of togetherness in Takaful is reflected in the form of Koperasi: where people can save and borrow money, staples, food, machines, tools and such, which are self-funded by members. This kind of cooperation has been very successful in Indonesia and has since spread across the nation. By June 2014, there were 206,288 Koperasi registered in Indonesia with over 35 million members.

The other approach currently used in the market is to bundle Takaful benefit into alms products (Shadaqah, Infaq, Waqf, Hibah, etc). For this mechanism at least two schemes are available in the market. The

first scheme directly deducts some portion of Takaful contribution as a Waqf fund. The latter scheme allows the benefit of Takaful to be distributed as Waqf in case the participant suffers loss or misfortune.

“MicroTakaful has to be simple and easily understood by all people in terms of policy, underwriting, claims and administrative process”

The product of microTakaful is characterized by being simple, easy, economical and immediate, according to OJK. MicroTakaful has to be simple and easily understood by all people in terms of policy, underwriting, claims and administrative process. It has to be easy to obtain, either through distribution channels or via mobile applications. Further, microTakaful has to be economical, costing not more than US\$4 per annum. The payment of Takaful benefits must be done immediately as the sum is urgently needed by the poor.

Last but not least, we need to explore the importance of mobile applications in promoting Takaful. It is

estimated by advisory group Redwing Asia that in 2014 there were more than 300 million mobile phones in Indonesia — outnumbering the total population of the country and suggesting that every Indonesian owns at least one device. Ironically, even people who are categorized as low income carry a mobile device on their hand. Correlated to this statistic, the usage of mobile applications in distributing Takaful is imperative. Nowadays, people tend to seek answers through search engines rather than ask advice from others — meaning that online media plays an important role in building image, and vice versa, defaming people or organizations.

With its strong foundations and robust government support, the Indonesian Takaful market has the means to cope with the ongoing changes to the economic environment. The forthcoming ASEAN Economic Society will bring both challenges and opportunities for the market. We might see a migration of talent across the region due to the increasing openness of the regional markets, and this too will enrich and color the landscape to encourage better competition.⁽²⁾

Erwin Noekman is the chief — Takaful Business Unit at Asuransi Jasa Indonesia (Persero) and vice chairman cum head of Institutional Relation, Media and Literacy at Asosiasi Asuransi Syariah Indonesia (Indonesian Takaful Association). He can be contacted at erwin.noekman@gmail.com.

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Pertamina-IDB joint venture

The IDB and Pertamina Pension Fund have agreed to establish a joint venture private equity firm to support the financing of infrastructure and other projects in Indonesia, reported The Jakarta Post. Pertamina Pension Fund, a subsidiary of state-owned oil and gas company Pertamina, was chosen by the IDB Group for its experience and performance in managing funds invested in the capital market as well as other assets.

According to the report, the IDB had committed to the future company having total paid-up capital worth around US\$100-200 million in the first year, with the help of two other investors from the UAE and Bahrain. Once the permit has been issued, the company will be fully owned by Pertamina Pension Fund, which will immediately divest the shares to IDB and other partners through various mechanisms, such as a rights issue.

April 2015

Indonesia's regular Sukuk auction

The Indonesian government has sold IDR1.97 trillion (US\$149.52 million) in Sukuk on the 24th March 2015, according to a press release. The auction received bids worth IDR3.25 trillion (US\$246.67 million).

April 2015

Privately placed Sukuk for Indonesia

The Indonesian government on the 26th March issued IDR2.7 billion (US\$206,009)-worth of sovereign Shariah securities (SBSN) on a private placement basis with the Indonesia Deposit Insurance Corporation to fund SBSN. The five-year facility carried an 8.25% coupon and 7.29% yield.

March 2015

Similar GST treatment for Islamic banks

With the impending implementation of goods and services tax (GST) on the 1st April which is expected to increase banking fees and charges,

the Association of Islamic Banking Institutions Malaysia (AIBIM) in a statement said that the impact of the GST will be minimal. AIBIM also affirmed that it is working closely with the Ministry of Finance, Royal Malaysia Customs, Bank Negara Malaysia and Association of Banks Malaysia, to ensure a smooth transition for customers.

According to Bernama, the Malaysian government has appointed seven banks (including Islamic banks) to help the Royal Malaysian Customs Department in the implementation of the goods and services tax (GST). The seven banks are: RHB Islamic Bank, Bank Islam Malaysia, Alliance Islamic Bank, Hong Leong Islamic Bank, Maybank, CIMB Bank and Public Bank. According to the report, GST registrants could use bank counter facilities, cash deposit machines and online banking to make GST payments.

Separately, BIMB Holdings, according to a research note by Kenanga, will not revise up the pricing of its general Takaful products when the GST kicks in. Seeking to open nine new branches across the country, BIMB is also considering a foray into Indonesia under the Asean Banking Integration Framework.

March 2015

BIMB Holdings's plans

Following the implementation of the country's goods and services tax (GST) next month, BIMB Holdings, according to a research note by Kenanga, will not revise up the pricing of its general Takaful products when the GST kicks in. Seeking to open nine new branches across the country, BIMB is also considering a foray into Indonesia under the Asean Banking Integration Framework.

March 2015

Indonesia's sovereign Sukuk oversubscribed

The Indonesian government on the 24th March raised IDR1.97 trillion (US\$151.3 million) via a Sukuk auction which received IDR3.25 trillion (US\$249.6 million) in bids, according to a statement on the

website of the Directorate General of Budget Financing and Risk Management.

Separately, the government on the 26th March issued IDR2.7 billion (US\$206,009)-worth of sovereign Shariah securities (SBSN) on a private placement basis with the Indonesia Deposit Insurance Corporation to fund SBSN. The five-year facility carried an 8.25% coupon and 7.29% yield.

March 2015

Garuda begins Sukuk roadshow

Garuda Indonesia according to the Jakarta Post secured US\$100 million in Shariah financing from Bank Internasional Indonesia on the 24th March. The one-year facility will be used to part finance the airline's existing debt (some US\$300 million) maturing this year.

Separately, according to local news portal Finansial, Garuda will begin a roadshow for its US\$500 million global Sukuk on the 1st May. The airline has reportedly secured the commitment of 12 banks to be joint lead managers and joint bookrunners including National Bank of Abu Dhabi, Dubai Islamic Bank, Warba Bank, Emirates Islamic, RHB, Maybank, Deutsche Bank, ANZ and Standard Chartered Bank.

March 2015

IDB invites high-level advisory panel

According to an official IDB statement, the bank's group chairman Dr Ahmad Mohamed Ali will meet with prominent leaders and renowned economists including the former president of Indonesia, Professor Bacharuddin Jusuf Habibie, and the former president of Turkey, Dr Abdullah Gul, on the 19th March in Jeddah to discuss a number of issues pertaining to the development of the IDB as a valuable international partner for development as well as matters relating to the promotion of Islamic finance and job creation among other things

March 2015

Elixir Capital invests in Indonesian SME

California-based Elixir Capital has agreed to invest US\$4.5 million in Bintang Makmur, an Indonesian plastic waste recycling business via its ECM Straits Fund, the firm informed IFN. Elixir's investment will help the firm to expand and establish 50 new recycling sites in Java and Bali.

March 2015

New Indonesian Sukuk

The Ministry of Finance on its website announced that it has auctioned its project-based Sukuk at an indicative target of IDR2 trillion (US\$151.4 million) on the 24th March 2015.

March 2015

BNI Syariah considers Sukuk

BNI Syariah, a subsidiary of Bank Negara Indonesia is looking to tap the capital market to raise between IDR500-750 billion (US\$38-57 million) before June 2015, according to local daily The Jakarta Post. Said to be its first ever Sukuk issuance, proceeds from the deal would be used to finance its long-term financing portfolio, dominated by mortgages.

March 2015

BSM outlines growth plans

Bank Syariah Mandiri (BSM) is targeting double-digit expansion in its financing and funding portfolios this year; 14-16% for financing and 10-12% for third-party deposits, reported The Jakarta Post. According to the local daily, the Islamic financier is expecting the retail segment to drive growth in the next two-three years, accounting for 75% of its total financing in 2018 with the remaining 25% from the wholesale segment.

The bank is also looking to grow its involvement in the Islamic capital market by managing more Sukuk and Shariah mutual funds as it hopes to grow its Shariah portfolio to IDR2.7 trillion (US\$216 million) within the next 10 months from IDR1.8 trillion (US\$144 million) in January. With that in mind, the bank intends to directly manage

the next Sukuk offering, instead of going through its parent company Bank Mandiri.

This growth plan was announced on the back of poor performance in 2014 in which the non-performing financing ratio reached 6.8% exceeding the 5% benchmark set by regulators, leading to an 89% decline in net profit to IDR71.78 billion (US\$5.74 million).

March 2015

Corporate Sukuk to boost Indonesia's Islamic capital markets

Indonesia's Financial Services Authority (OJK) is making the corporate Sukuk segment a key priority this year in its bid to bolster the Republic's fledgling Islamic capital markets. Speaking to IFN, OJK's deputy commissioner I for banking supervision, Dr Mulya Siregar, said: "We are hoping to boost the Shariah capital market through corporate Sukuk because the market potential is significant."

Explaining that the country has been gaining greater success with its regular sovereign Sukuk issuance and seen phenomenal demand from individual investors for retail Islamic securities, Dr Mulya said the next natural step is to encourage corporates to issue Sukuk.

According to OJK data, 33 companies tapped the Sukuk market bringing the cumulative value of corporate Sukuk issuance (as at the 6th February) to IDR12.9 trillion (US\$1.03 billion). Based on the outstanding value of corporate Sukuk for that period — IDR7.1 trillion (US\$568 million) — corporate Sukuk command a mere 3.2% of the total Shariah securities market. The sovereign's recent retail Sukuk sale raised IDR21.97 trillion (US\$1.76 billion) from individual investors.

March 2015

Indonesia issues retail Sukuk

The Indonesian finance ministry has issued IDR21.97 trillion (US\$1.67 billion)-worth of retail Sukuk,

according to an announcement by the ministry on the 9th March. Maturing on the 11th March 2018, the facility carries a coupon rate of 8.25%.

March 2015

Maybank to become top Islamic lender in Indonesia

Malaysia's Maybank Islamic expects its Shariah banking units (UUS of Bank International Indonesia and Maybank Shariah Indonesia) to become Indonesia's top-five largest Islamic banking operations by the end of this year, reported The Jakarta Post quoting the bank's chairman Megat Zaharuddin. This expectation is driven by the positive performance of the bank's Islamic units.

March 2015

GIAA to tap global Sukuk market

Indonesia's flag carrier Garuda Indonesia (GIAA) plans to issue a US\$500 million global Sukuk this year, making its way to becoming the first Indonesian corporate to tap the international Sukuk market, according to The Jakarta Post. Quoting the airline's chief financial officer, I Gusti Ngurah Askhara Danadiputra, the offering will most likely be executed mid-April and will be listed in the Middle East as the company seeks to attract Middle Eastern investors. GIAA secured a US\$400 million bridge loan from Dubai Islamic Bank and National Bank of Abu Dhabi which will function as a 'back stop facility' to the Sukuk issuance.

February 2015

Indonesia auctions retail Sukuk

The Indonesian government in an announcement on the Ministry of Finance's website revealed that it will auction a three-year Sukuk of up to IDR5 billion (US\$389,499) through its SPV Indonesian SBSN Issuer Company on the 11th March 2015. According to the statement, the target investors for the Sukuk are 'individual, Indonesian citizens', to be sold at an indicative fixed coupon rate of 8.25% per year.

February 2015

Indonesia considers new Sukuk collateral

The Indonesian government intends to widen the scope of the underlying assets used for its Sukuk issuances, according to The Jakarta Post. The government is reportedly studying the utilization of state-owned goods and services as underlying assets for Sukuk issuances. Typically using infrastructure projects as collateral, the government is currently reviewing the possibility of utilizing the procurement of goods and services such as tables, chairs, computers and cars for the same purpose.

February 2015

Indonesia rebrands Directorate General of Debt Management

Indonesia's Minister of Finance has launched a Directorate General of Financing and Risk Management Ministry of Finance, which was previously known as Directorate General of Debt Management, according to a press release.

February 2015

Australia to make Sukuk debut

Australia's SGI-Mitabu, a solar power joint venture between The Solar Guys International and Mitabu Australia, is looking at issuing AU\$150 million (US\$116.23 million) in Sukuk in Labuan, Malaysia, reported Bloomberg. Expected to be issued in the third quarter of this year, proceeds from the sale will be used to finance the construction of a plant in Indonesia. The offering was first announced in December 2012 but delayed from its June 2013 issuance date.

February 2015

OJK announces 2015 initiatives

The Financial Services Authority (OJK) on the 10th February launched a nationwide campaign to further the development of the republic's Islamic capital market, reported The Jakarta Post. Declaring 2015 as the year of the Shariah capital market, OJK plans to develop a five-year roadmap, revise and design new regulations

as well as introduce incentives for the sector.

February 2015

OJK's Shariah development report 2013

The Indonesian Financial Services Authority (OJK) on its website announced the release of the Shariah Financial Development Report for the year 2013. This comprehensive report is a report on the beginning of the period when regulation and supervision over the banking sector, including Shariah banking, were transferred from Bank Indonesia to the OJK. The report contains complete periodic information on Shariah banking and finance development including information on policy implementation and development of Islamic finance in the country.

February 2015

OJK in Yogyakarta

The Financial Services Authority (OJK) in a press release announced the inauguration of a new office building in Yogyakarta, located on Jalan Ipda Tut Harsono No. 12. The office building also functions as a center of information and reports from society as consumers of financial services institutions in Yogyakarta.

February 2015

OJK eyes micro-Takaful

Otoritas Jasa Keuangan (OJK), Indonesia's money authority, plans to develop micro-insurance and micro-Takaful in order to enhance the public's access to non-banking financial services, it announced in a press release. According to OJK, the republic's Islamic non-bank financial industry only accounted for 3.9% of the total non-bank financial industry market share in 2014 whereas in relation to the country's wider Islamic finance industry, it only commanded 8.8%.

February 2015

Indonesia issues Sukuk

The government of Indonesia auctioned project-based Sukuk at an indicative target plan of IDR2 trillion (US\$158 million) on the

10th February 2015, according to an announcement on the Ministry of Finance's website.

February 2015

Indonesia's megabank on track

Indonesian authorities are driving onwards with its plan to create an US\$8 billion Islamic megabank, reported Bloomberg. There are ongoing discussions with the Ministry of State-Owned Enterprises on a merger which was first proposed in May 2013. With a combination of Bank Mandiri, Bank Rakyat Indonesia and Bank Negara Indonesia, the country's Financial Services Authority said it could happen as soon as this year.

February 2015

BNI Syariah to issue Sukuk

Bank BNI Syariah is looking to issue up to IDR500 billion (US\$39.65 million) in Sukuk this year, reported the Jakarta Post. Quoting the bank's finance director Yap Tjay Soen, the local newspaper said the Sukuk issuance is intended to diversify the bank's funding as it looks to grow its financing by 25% this year.

February 2015

Indonesia sets higher indicative target for first Shariah auction of the year

Expected to conduct its first Sukuk auction for the year on Tuesday, the 13th January, the Indonesian government has doubled its target for the upcoming sale from the usual IDR1 trillion (US\$78.1 million) to IDR2 trillion (US\$156.2 million), in line with the nation's plan to boost the Sukuk market.

In an announcement on its website, the Ministry of Finance revealed government plans to reopen three project-based state Shariah securities (SBSN) for auction as well as issue one new short-term SBSN. All Sukuk are structured based on Ijarah with the three project-based facilities utilizing projects outlined in the country's 2015 State Budget as underlying assets, while state properties (land and buildings) will underpin the short-term program.

January 2015

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
Hajj pilgrimage to Mecca
Hak Tamalluk ownership right
Halal lawful, permissible
Hamish jiddiyyah security deposit
Hanbali Islamic school of law
Hanafite 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 Dhimm 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

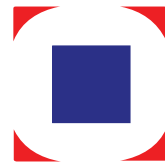
W

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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08:00 – 09:00 Registration

09:00 – 09:15 Opening Keynote Address



Dr Mulya E Siregar — Deputy Commissioner of Banking Supervision, Otoritas Jasa Keuangan (OJK)

Dr Mulya Siregar was appointed as the deputy commissioner of banking supervision in January 2014. In this role, he is responsible for several areas including banking research and regulation, banking licensing and information, and Shariah banking. He is one of Bank Indonesia's employees assigned to IFSA/OJK.

Prior to his assignment in IFSA/OJK, he was the assistant governor of the central bank. Before that, he headed the Department of Banking Research and Regulation as an executive director. Dr Mulya spent most of his central banking career in Shariah banking and his past position includes director of the department of Shariah Banking.

He is a member of the Advisory Council to the Indonesian Waqf Board (BWI) from 2008-10, and a member of the Postgraduate Board of Studies in International Center for Education in Islamic Finance (INCEIF) from 2006-09.

The IFSB Council Meeting appointed him as part of the Technical Committee representing Indonesia in 2005, the same year he started serving as the chairman of the Transparency & Market Discipline Working Group. The Council Meeting appointed him to serve as a vice-chairman of the Technical Committee from 2006-09. From 2010-12, he became a member of the Technical Committee for the second time.

Notes:

Gameplan for 2015: Growth Strategies for Indonesia's Islamic Financial Institutions

- Reviewing recent regulatory updates and guidelines affecting Islamic finance transactions in Indonesia
- Widening customer base: MSME financing, microTakaful, Islamic cooperatives and rural banks
- What does the future hold for Shariah multifinance companies?
- Consolidation of the state-owned Islamic banks: what does it mean to the market players?
- An update on the management of Hajj, Zakat and Waqf funds by Islamic banks and its potential effects on the liquidity management of the banks
- New Insurance Law: The effect on full-fledged Takaful operators and the effects on Takaful windows
- Prospects for syndicated finance, trade and infrastructure finance

Moderator:



Lawrence Oliver — *Director & Deputy Chief Executive Officer, DDCAP Group, United Kingdom*

Lawrence Oliver is a director of DDCAP and its subsidiaries DD&Co and DDGI. DD&Co is a leading provider of asset facilitation services to the Islamic wholesale markets. DDGI has invested, for its own account, in a number of Islamic financial services initiatives.

Oliver has worked in the Islamic finance market for more than 20 years. He joined DDCAP in April 1998. Previously he was an assistant manager at Dresdner Kleinwort Benson and a member of the team responsible for Islamic finance and investment activity. Oliver has principal responsibility for the company's trading and

trade support desks and has extensive experience of arranging asset-based transactions that conform to Shariah stipulation.

He focuses specifically on Shariah compliant structured finance and asset origination and has broad knowledge of the physical commodity sector which has enabled him to re-establish the traditional merchant trading capabilities of DD&Co for the benefit of institutional clients operating within the Islamic financial sector.

Panelist:



Adi Pramana — *Chairman, Indonesia Sharia Insurance Association & President Director, ReINDO*

Adi received a Bachelor of Engineering degree from the University of Indonesia in 1998. Adi has previously served as the chief general reinsurance underwriter and then as the Shariah Reinsurance Division head. He was appointed as the director during the extraordinary general meeting of shareholders on the 16th September 2013, in charge of the Life Reinsurance Directorate. Adi passed the fit and proper test of the Financial Services Authority and was appointed as the president director on the 17th October 2014.

Panelists:

Badlisyah Abdul Ghani — Chief Executive Officer, Group Islamic Banking, CIMB Group

Badlisyah Abdul Ghani, is the CEO of group Islamic banking of CIMB Group, responsible for the overall Islamic banking and finance franchise of CIMB Group. He is also CEO and the executive director of CIMB Islamic Bank. Concurrently, he holds the position of country head for the Middle East and Brunei of CIMB Group, responsible for the overall business of the group in the two markets.

Badlisyah has 18 years of experience in the financial markets globally, 13 years of which in various senior management roles. He has been recognized by various top international publications as 'Islamic Banker of the Year' and 'Top 20 Pioneer in Islamic finance'. He has won many awards through the years including the

'Outstanding Contribution to the Development of Islamic Finance' award for his role in the global Islamic financial markets.



Beny Witjaksono — President Director, Bank Mega Syariah

Beny Witjaksono is the president director of Bank Mega Syariah, a position he has held since 2007. Prior to that Beny was a director at Bank Mega and before that a director at PARA Multifinance. Beny began his career at Bank Ekspor Impor Indonesia where he served for six years. Beny attended the University of Jember and has a Master of Management in Marketing from STIE IPWI. He is currently a member of the Special Taskforce for the Chairman of Masyarakat Ekonomi Syariah (MES) as well as a member of PERBANAS.



Dinno Indiano — President Director, BNI Syariah

Dinno Indiano has held the position of president director at BNI Syariah since May 2012 having previously served as the head of Bank Kesawan and in various roles at Bank Danamon and Bank CIMB Niaga. Dinno graduated with a degree in economics from Padjadjaran University, Bandung, Indonesia, in 1985.

Dinno actively attends a broad range of courses both at home and abroad such as 'Asia Pacific Selling Skill' organized by Citibank, 'Advance Bank Management and Building a Professional Organization' at the Asian Institute of Management (AIM) in the Philippines and he also obtained a risk management certification in Singapore in 2005.

Notes:

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Panelist:***Herwin Bustaman — Head of Sharia Banking, BII Maybank***

Herwin graduated with a Bachelor of Business from the University of Southern Queensland (Australia) in 1994 and a Master of Business Administration from the International Islamic University (Malaysia) in 2005. Herwin is currently the head of Shariah banking — BII Maybank starting from the 21st January 2013.

Prior to joining BII Maybank, he worked at HSBC Amanah (the UAE and Indonesia) in 2010-12 with his last position there being the director of Shariah banking – HSBC Amanah (Indonesia). Prior to rejoining HSBC Amanah at its headquarters in Dubai, he served as the head of product management and proposition at Bank Al Bilad (Kingdom of Saudi Arabia) in 2008-10. He pursued his banking career in 2005 by joining HSBC Amanah (Indonesia) with his last position being the senior vice-president of personal financial services.

Notes:



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10:00 – 10:15 Keynote Address



Farah Ratnadewi Indriani — Deputy Chairman for Investment Climate, Indonesia Investment Coordinating Board (BKPM)

Farah Ratnadewi Indriani is currently the deputy chairman for investment climate development, Indonesia Investment Coordinating Board (BKPM) since her appointment in 2012. Prior to this, she was the head of the Program and Budgeting Planning Bureau.

She has been working in BKPM since 1988 and has carved a long and successful career there.

Farah graduated from the Faculty of Engineering in University of Indonesia and she received her Master of Business Administration degree from University of Birmingham in the UK.

Notes:

Deal Dialogue: Indosat — Indonesia's First Shelf-Registered Sukuk Issuance

Moderator:



Lauren McAughtry — *Group Managing Editor, Islamic Finance news*

Lauren joined REDmoney in 2011 as the 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:



Arya Suryawan — *Head of Corporate Finance, Indosat*

Arya Suryawan is currently the head of corporate finance at INDOSAT TBK (Indosat), the second-largest telco company and the first Sukuk issuer in Indonesia and also a member of the Ooredoo Group (formerly known as Qatar Telecom). Arya is responsible for the funding, refinancing, treasury and hedging strategies of the company. He is also responsible for the company's compliance policy related to its treasury/funding activities.

Prior to this position, he was the division head of fund and risk management. Prior to Indosat, he was with Satelit Palapa Indonesia as the treasury manager. Arya holds a Bachelor's degree in financial management from Trisakti University, Indonesia.



Iman Rachman — *Managing Director, Mandiri Sekuritas*

Iman was appointed as the managing director on the 9th August 2010. He obtained his Bachelor's degree from Padjajaran University, Bandung; holds a Master of Business Administration in finance from Leeds University Business School, Leeds, England; and had also participated in several capital market courses.

He joined Mandiri Sekuritas since 2003 and served as the chief of the Investment Banking Division in 2006. He formerly served as the manager in Danareksa Sekuritas since 1998 until 2003. He was also actively involved in transactions handled by Mandiri Sekuritas such as IPOs, privatizations, obligation publishing, tender offerings, rights issues, and was also involved in financial advisory including mergers and acquisitions, company restructurings as well as syndicated loans.

Panelist:***Rambun Tjajo — Partner, Head of the Capital Markets Practice Group, Hadiputranto, Hadinoto & Partners***

Rambun is the head of the Capital Markets Practice Group of Hadiputranto, Hadinoto & Partners, a member firm of Baker & McKenzie in Indonesia. Rambun has strong working relationships with the regulators and his work includes all aspects of capital market-related transactions, both debt and equity, and also advisory as well as public M&A transactions.

Rambun is a member of the Listing Committee of the Indonesia Stock Exchange; the Association of Capital Market Legal Consultants; and the Indonesian Lawyers' Association. He is also registered with Bapepam as a professional supporting the capital markets and registered with the Ministry of Law and Human Rights and is

also a receiver and administrator in bankruptcy proceedings. Rambun has been consistently ranked as a leading lawyer by the leading legal directories, such as Chambers Asia, Asia Pacific Legal 500, IFLR1000 and AsiaLaw Profiles, for several years.

10:40 – 11:10 Coffee & Networking

Notes:

Regulators Roundtable: Indonesia's Blueprint for Islamic Finance Development

A country with the world's largest Muslim population, with about 5% of domestic banking assets being Shariah compliant, Indonesia holds great potential in becoming the largest Islamic finance hub of the region. This session aims to highlight new rules governing the Islamic finance sector in Indonesia and the enhanced role of the National Shariah Board to set forth the current state of the market as well as opportunities for foreign investment.

- Advancing from a sub-segment of Indonesia's banking landscape to effectively competing with conventional banks: What needs to be done by Islamic banks and regulatory bodies?
- Roadmap for potential synergy between the sectors of Islamic financial services and financial inclusion
- Strengthening Islamic finance services industry regulation, corporate governance and supervision through a centralized model
- What impact does the 40% rule have on the balance of international participation in Indonesia's Islamic banking landscape?
- Streamlining Hajj, Zakat and Waqf funds into Islamic financial institutions

Moderator:



Ibrahim Ali Shoukry — Resident Representative, IDB Group Country Gateway Office, Jakarta

Ibrahim Shoukry is the resident representative and the director for the IDB Group Gateway office in Jakarta, Indonesia. Formerly he was the executive director at the Islamic Corporation for the Development of the Private Sector (ICD), the private sector financing arm of the IDB Group leading the financial institutions' development in the organization and managing a US\$400 million portfolio diversified in equity investments in banks, leasing, and mortgage finance companies in addition to lines of financing provided to support SMEs in ICD's member countries.

Prior to this, he was leading the direct financing and investment activities for ICD for over three years during which he concluded over US\$300 million worth of project financing, corporate financing and investments in the real sector in ICD member countries.

Ibrahim holds an MBA in banking and finance from Maastricht School of Management and a certificate in company direction from the Institute of Directors. He is also a board member in a number of companies in different sectors and has more than 22 years of experience in the banking, financing, and advisory-related services.

Prior to joining the IDB Group he worked at KPMG Egypt as a senior manager heading the corporate finance and advisory functions for the country's top blue chip companies in different sectors.

Panelists:

Dr Dadang Muljawan — Deputy Director, Macprudential Policy Department, Bank Indonesia

Dr Dadang Muljawan is currently a deputy director at Macprudential Policy Department, Bank Indonesia. He holds a Bachelor of Science degree in engineering physics from Bandung Institute of Technology, an MBA from PPM Graduate School of Management, and a PhD in economics from Loughborough University in the UK. He has written a number of research publications in international journals and presented papers at international conferences.

His areas of interest cover financial supervision and regulations, and financial assessment both at the micro and macro levels. He has been exposed to more than

10 years of experience in the Central Bank of Indonesia as an economic researcher, managing a project in the area of prudential database for financial soundness indicators (FSI) at IFSB, participating in a number of IFSB working groups, and assuming a position as a senior research economist at IRTI-IDB. Currently, he is in charge of research activities relating to the development of the Macprudential Policy framework.



Dr Dhani Gunawan Idat — Director , Research , Development, Regulation and Licensing of Islamic Banking, OJK

Dhani Gunawan Idat has a Bachelor's degree in law from Padjadjaran University, Bandung, a Master of Business Administration degree from Leeds University, England, and also holds a doctoral degree in strategic management from Padjadjaran University, Bandung. He joined Bank Indonesia, the central bank of Indonesia, in 1989 and worked in areas of banking research, regulation and development. His involvement in the field of Islamic banking began in 1997 and he contributed to the early regulation and development of a dual-banking system in Indonesia which was successfully implemented to boost Islamic banking in Indonesia.

He has also actively contributed to the designing of the Indonesian Islamic Banking Act up until the law was approved by the parliament and enacted by the government in 2008. Dhani currently is a director of Islamic banking research, regulation, development and licensing in the Indonesian Financial Services Authority.



Dr Irfan Syauqi Beik — Director of Center, Islamic Business and Economic Studies of Bogor Agricultural University (CIBEST — IPB) & Deputy Secretary General, World Zakat Forum

Dr Irfan Syauqi Beik currently serves as the director of the Center of Islamic Business and Economic Studies of Bogor Agricultural University (CIBEST–IPB) and is also the head of the Islamic Economics Study Program of IPB. Irfan also participates in various institutions at both national and international level. He holds several positions, such as the deputy secretary-general of the World Zakat Forum, a member of the National Shariah Board (DSN MUI), the deputy chairman of the

Indonesian Association of Islamic Economist (IAEI), a member of the Executive Council of the International Association for Islamic Economics and a former senior advisor of the National Board of Zakat (BAZNAS) of Indonesia. Irfan has a regular column in the Republika daily and actively contributes articles in other nationwide media. He has published books, chapters of books and journal articles.

Notes:

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Deal Dialogue: BII Maybank — Garuda Indonesia: US\$100 million Bilateral Musharakah Financing

Moderator:



Lauren McAughtry — *Group Managing Editor, Islamic Finance news*

See page 36

Panelists:



Bayu Rafisukmawan — *Head, Shariah Global Banking, BII Maybank*

Bayu graduated from the Institute of Technology Bandung, holding a Bachelor of Engineering degree majoring in mining engineering. Bayu also graduated from Cleveland State University in the US, holding twin Master's degrees: an MBA in finance, and a Master of Science in computer and information sciences.

Bayu served as the head of Shariah global banking – BII Maybank starting from April 2013. Prior to joining BII Maybank, he worked for HSBC Indonesia from 2007 until 2013, and held several positions such as the vice-president of Business Analytics and Strategy Implementation, the vice-president of Corporate Structure Proposition and the senior vice-president of Corporate Banking Amanah. His career began in consulting firms (1998 – 2001) with Accenture and Merrill Lynch, both in the US, and he continued to work for one of the state-owned enterprises when he decided to go back to Indonesia.



Fuad Rizal — *Vice President, Treasury, Garuda Indonesia*

Fuad graduated with a Bachelor of Business degree from Bandung Institute of Technology (Indonesia) in 2000 majoring in industrial engineering. Fuad is currently the vice-president of treasury management for Garuda beginning from the 9th February 2015.

Prior to joining Garuda, he worked at Standard Chartered Indonesia in 2011-15 with his last position being the associate director in wholesale banking covering commodity and the state-owned enterprise sector. Prior to rejoining Standard Chartered Indonesia, he served as the associate director in ANZ covering the energy sector. He pursued his banking career in 2007 by joining CIMB Niaga with his last position there being the assistant vice-president of corporate advisory and syndication.

Notes:

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12:10 – 12:30 Presentation

Global Sukuk in a Changing Investment Environment



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

Mohieddine (Dino) Kronfol is the chief investment officer of global Sukuk and MENA fixed income at Franklin Templeton Investments. Mohieddine is responsible for the investment process, research and performance of the global Sukuk and MENA fixed income teams. 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. He is the lead portfolio manager of the FTSF Global Sukuk Fund and FTIF GCC Bond Fund and a member of the Franklin Local Asset Management team.

He was previously the head of debt asset management at SHUAA Capital where he launched and managed the first fund to focus exclusively on MENA debt.

Mohieddine holds a Bachelor's degree in business administration and an MBA from the American University of Beirut.

12:30 – 14:00 Luncheon

Notes:

The Islamic Investment Landscape: Market Trends and Strategies for 2015

- What will 2015 hold for Islamic investors and fund managers
- Which asset classes are expected to outperform and why
- Risk vs. Opportunity: Understanding the risks and impact on the Islamic asset management industry
- The changing face of the institutional investment market: Discussing investment strategies and product trends for 2015
- Capitalizing on key advantages in the real estate and property sector
- Opportunities and challenges for Islamic wealth management
- Outlook for i-ETFs, Shariah compliant mutual funds

Moderator:



Ariff Sultan — *Regional Director (Asia), IdealRatings*

Ariff Sultan joined IdealRatings in 2012 as the regional director of Asia Pacific (APAC) and is responsible for the business in this region.

Prior to this, Ariff was the regional director for Russell Indexes and Dow Jones Indexes for the past five years and was responsible for developing their businesses in the Asian market, both for the conventional and Shariah index sales.

He has 17 years of experience in financial and banking software sales, successfully selling into APAC and the Middle East financial institutions. He has worked with leading financial software providers including London Bridge Group, Fair Isaac and Callatay & Wouters and Misys. Prior to his sales career, Ariff started his career as

a software developer and project manager for financial software applications with Deloitte and Touché and subsequently with OCBC Bank in Singapore.

Panelist:



Fajar Rachman Hidajat — *Chief Executive Officer, CIMB Principal Asset Management*

Fajar Rachman Hidajat joined CIMB-Principal Asset Management in September 2012 as the director — chief investment officer and became the president director for the company on the 1st March 2014.

Prior to that, he was a director at Trimegah Asset Management, mainly responsible for the investment and marketing unit. He started his career as an equity analyst in 1995, and in 2000, he was appointed as the head of research for economics, fixed income and equity research for Trimegah Securities. In 2005, he was given a new task to lead the fund management division and in 2008, was charged as the head of the asset management division.

Panelists:

Dr Intan Syah Ichsan — Chief Operating Officer, Samuel Aset Manajemen

Intan has more than 20 years of experience in the Indonesia capital market and the public sector. He spent his early career in the financial industry as an analyst and the head of research in securities companies.

Thereafter, from 2000-04, Intan worked at the Indonesian Bank Restructuring Agency. He received his Masters in Finance and Investment and PhD from the University of Exeter in the UK.

Intan is now the chief operating officer of Samuel Aset Manajemen.



Irvin Patmadiwiria — Director of Investment, Ciptadana Asset Management

Irvin is currently the acting investment director at Ciptadana Asset Management, and he has extensive experience in the capital market since 1996. He has almost 20 years of experience in the capital market industry, project financing and corporate advisory. Irvin is active in providing training in the capital market areas of portfolio and asset management, debt securities and equity analysis. He has a Master of Management (MM) in Finance and Investment from Bina Nusantara University, and is an investment manager from Bapepam, broker dealer and underwriter broker.



Jemmy Paul W — Investment Director, Sucorinvest Asset Management

Jemmy Paul Wawointana received a Bachelor's degree from the University Klabat Manado in 2001 with majors in accounting. Jemmy began his career in the capital market as a commodity analyst at Lautandhana.

Jemmy served as the finance manager of D & D General for one year and then took up the position of head of research in 2008 when he joined Waterfront Securities Indonesia before deciding to join Sucorinvest Asset Management.

Jemmy has certificates from Bapepam-LK and is the holder of a broker-dealer and investment manager license which qualifies him as a certified investment manager representative and a broker-dealer. Jemmy joined Sucorinvest Asset Management as an investment manager in 2011 and was promoted to director of investments in 2014.

Notes:

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Islamic Finance *news*

14:50 – 15:10 Presentation

ITFC Initiatives in Advancing Shariah Trade Finance in Indonesia



Ramzi Suhayl Uthman — *Assistant General Manager, Head of Asia & CIS, Corporate & Structured Finance, International Islamic Trade Finance Corporation (IDB Group)*

Ramzi Suhayl Uthman is the assistant general manager in the ITFC Corporate & Structured Finance Department, in charge of managing the ITFC financing portfolio in the Asia/CIS region.

Prior to joining ITFC, he was the section head of credit in the Trade Finance and Promotion Department within IDB, an appointment he held from November 2005 to December 2007, and prior to that, from May 2000 to November 2005, he was the senior credit officer in the same department having joined IDB as a financial analyst

in May 1999.

He obtained his Bachelor of Science degree from the American University of Beirut, Lebanon in 1991, and his Master of Business Administration degree, with specialization in finance, from Boston University in the US in 1998.

Notes:

Inward Investment, Cross Border Collaboration and Corporate Sukuk Issuances

Indonesia has long been viewed as an attractive investment destination by Asian and Gulf investors. How will the introduction of new regulations affect further foreign investment? What can foreign investors expect, what opportunities exist and how can investors benefit from the country's regulatory framework promoting Islamic finance initiatives?

- Recent regulatory changes: Key issues and concerns facing foreign investors
- Key issues faced by potential corporate Sukuk issuers
- Making Indonesia's corporate issuances attractive to foreign investors
- Addressing governance and risk issues affecting Indonesia's Islamic banks
- Investor protection, recourse to assets, default, insolvency and restructuring in Islamic finance: Key practical issues and avoiding costly mistakes
- Investing in Indonesia in comparison to other Islamic finance destinations: costs, legal considerations, opportunities and sectors

Moderator:



Farouk A Alwyni — *Chief Executive Officer, Alwyni International Capital*

Farouk is both an Islamic finance practitioner and a lecturer. He spent most of his Islamic finance career in the Jeddah-based IDB headquarters handling hundreds of millions of US dollars IDB trade finance operations in many Asian and CIS countries (1998-2007). Prior to running Alwyni International Capital (AIC) in 2012, Farouk was a member of the executive management of Al-Ijarah Indonesia Finance (ALIF) in 2007-09 and Bank Muamalat Indonesia (BMI) in 2009-11.

He is also the chairman and co-founder of the Center for Islamic Studies in Finance, Economics, and Development (CISFED), a Jakarta-based think tank whose objective is to develop an integrated paradigm in addressing Indonesian and global development issues. Farouk speaks and writes about Islamic finance in local as well as international forums and media. He lectures on Islamic finance, financial institutions, and economic development subjects. He is also one of the country correspondents for the Kuala Lumpur-based Islamic Finance *news*.

Notes:

Panelists:***Ali Al Hashimi — Managing Partner, Global Advocates, UAE***

Ali Al Hashimi is a UAE national and is licensed to appear before all UAE courts as well as the Dubai International Financial Center (DIFC) courts. Ali received his Bachelor of Law degree from the Dubai Police College, while concurrently working for the Dubai Police. He obtained his Master of Laws degree from Boston University, Boston, Massachusetts in the US specializing in international banking and securities law.

Ali possesses a deep understanding of the financial markets and sectors in the Gulf region and also understands how the interplay of global financial markets can affect business transactions in the UAE. His experience includes over 16 years of high-stakes commercial litigation and legal consultation acting on behalf of high-profile local and

international clients.

Ali is also a member of the DIFCA Legislation Committee and a member of the Financial Markets Tribunal at DFSA-DIFC. He also sits as an arbitrator in different arbitration proceedings whether ad hoc or for institutions. He is also often asked to act as a legal expert in arbitrations and before the courts. Ali is fluent in Arabic, English and Hindi.

***Amran Mohamad — Chief Executive Officer, SBI Brunei***

Amran Mohamad is currently CEO of SBI, a fund management company which manages the first Islamic private equity fund in Brunei, the SBI Islamic Fund. SBI is jointly owned by the Ministry of Finance, Brunei and a Japanese financial group, SBI Holdings. The fund looks at investments actively in the Southeast Asia and Pacific regions.

Amran started his career as a banker and then as a private equity fund manager in Singapore. He then migrated to Malaysia to pursue his interest in Islamic finance. He was involved in the setting up of Al-Rajhi Bank in Malaysia being its founding board member. He was also CEO of Al-Hidayah Investment Bank in Malaysia and CEO of Al-Hidayah Group. He currently sits on the board of directors of Pandu Logistics,

Indonesia and Stone Apple Solutions, Singapore.

Amran graduated with a first class honours accounting degree from Edith Cowan University, Western Australia.

***Edward Gustley — Managing Director, Penida Capital Advisors***

Edward Gustley is the co-founder and the managing director of Penida Capital Advisors. He has over US\$30 billion-worth of emerging market experience involving infrastructure and low-carbon investments, capital restructurings and privatizations, and has advised on US\$7.5 billion-worth of securitization issues including the successful launch of Indonesia's maiden 30-year global bond.

Edward has played a leading role in building Indonesia's Sovereign Wealth Fund and is credited as the chief architect of the Indonesia Green Investment Fund launched by Indonesia's president for supporting the country's low-carbon growth plan.

Edward co-founded several start-ups and private equity partnerships and served as the managing director of Goldhill International where he was responsible for growing its corporate finance and transaction management practice from US\$2 million to over US\$4.2 billion. He began his professional career with IBM in Germany and the US as a systems engineer and industry executive.

Edward's public sector engagements include serving as the cabinet-appointed senior advisor to four Indonesian Finance Ministers (three awarded Euromoney's 'Finance Minister of the Year'), and to the US Treasury.

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Panelists:

***Hitesh Asarpota — Head, Debt Capital Markets,
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. Hitesh has successfully raised over US\$25 billion in the Middle East and has led/executed numerous landmark conventional and Islamic transactions. He holds a Bachelor of Commerce degree in accounting and economics from Sydenham College, India. At a post-graduate level, he specialized in finance and strategy at HEC Grande Ecole in France and Manchester Business School in the UK.



***Yazit Yussuf — Director & Head, Islamic Capital Markets,
RHB Investment Bank***

Yazit currently oversees the overall Islamic capital markets activities for RHB Banking Group which is Malaysia's fourth-largest banking group. He has been involved in the Islamic treasury and capital markets for more than 20 years with experience in overseeing foreign exchange, money markets, fixed income and corporate treasury in the Islamic banking industry.

Yazit gained most of his Islamic banking and treasury experience while he was attached to Bank Islam Malaysia, the bank he joined in 1987 and his last position was as the assistant general manager of Asset Liability Management, Treasury.

In 2008, he moved to OSK Investment Bank to head the Islamic banking operation and spearhead the bank's regional Islamic banking and capital market business. After the completion of the merger between OSK and RHB Investment Bank in 2013, he was reassigned to oversee the overall Islamic capital market initiatives for the merged entity. Yazit is a member of the Malaysian Investment Banking Association Islamic Capital Market Committee and a panel review member of the Financial Accreditation Agency.

His professional qualifications include: licensed treasury dealer with the license issued by ACI/PPKM; Capital Market Services Representative license issued by the Securities Commission of Malaysia; and he is also a Certified Credit Professional (Business) with the certification conferred by IBBM.

Yazit holds a Master's degree in business administration majoring in finance conferred by the University of Southern Queensland in Australia.

16:00 – 16:30 Coffee & Networking

16:30 End of the Forum

Notes:



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Lead Partners



Bank Muamalat
Indonesia

Bank Muamalat is the oldest Islamic bank in Indonesia. Founded in 1991, it started operations in May 1992.

Bank Muamalat has been expanding its service with more than 450 offices across Indonesia. To improve customer accessibility, it now has 1,960 ATMs giving it the largest ATM network of any Islamic bank in Indonesia.

In 2009, Bank Muamalat entered the regional market with the launch of an international office in Kuala Lumpur, Malaysia. It remains the only full branch operated by an Indonesian bank in Malaysia and the first foreign Islamic bank operating a branch under an international Islamic banking license.

In the last four years, Bank Muamalat has been undertaking a business transformation through the development of its products to match market needs and through the improvement of service levels. Bank Muamalat continues to launch innovative products: including Shar-e Gold which was recognized by Museum Rekor Indonesia as the first Islamic debit card with chip technology in Indonesia. The card can be used for no-cost transactions in 170 countries worldwide.



CIMB ISLAMIC

CIMB Islamic is the group's global Islamic banking and finance franchise. It operates in parallel with the group's universal banking platform and covers

Islamic wholesale banking, Islamic consumer banking, Islamic commercial banking, Islamic asset management and investment. CIMB Islamic Bank, a licensed bank under Malaysia's Islamic Financial Services Act 2013, is the main operating entity of the CIMB Islamic franchise.

CIMB Islamic products and operations are managed in strict compliance with Shariah principles under the guidance of the CIMB Islamic Board Shariah Committee, which comprises some of the world's leading Shariah experts or scholars. CIMB Islamic provides comprehensive and innovative Shariah compliant financial products and services to meet the needs of individuals, small and medium-scale enterprises and large institutional customers.

CIMB Group's Islamic banking and finance business is supported by the group's network of over 40,000 staff in 18 countries comprising an experienced senior management team and a global team of Islamic banking and financial services professionals in all core components of the Islamic banking and financial services market. CIMB Group also has the most extensive retail branch network in ASEAN, with more than 1,000 branches as at the 31st December 2014. Outside of Malaysia, CIMB Islamic operates a universal offering in Indonesia and Singapore with a focus in wholesale banking in the other 15 countries.

Associate Partner



Bank Internasional Indonesia Tbk (BII) is one of the largest banks in Indonesia with 426 branches (including foreign branches and Shariah), 1,524 ATMs including CDMs (cash deposit machines) across Indonesia, and connected with more than 20,000 ATMs incorporated in the ATM network PRIMA, ATM Bersama, ALTO, CIRRUS and MEPS network in Malaysia, and also connected with more than 3,500

Maybank ATMs in Malaysia and Singapore. BII has overseas offices in Mauritius and Mumbai. As of the 30th September 2014, BII manages customer deposits amounting to IDR103.6 trillion (US\$8.29 billion) and assets totaling IDR144.5 trillion (US\$11.56 billion). BII provides a full range of financial services through branches, ATMs, phone banking, mobile banking, and internet banking. BII is listed on the Indonesia Stock Exchange (BII) and is active in business, retail and global banking.



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Emirates NBD Group

Emirates NBD is a leading banking group in the GCC region. As at the 31st December 2014, total assets were AED363 billion (US\$99 billion). The group has a leading retail banking franchise in the UAE, with more than 215 branches and 889 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.

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 IDB Group. 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 ICD 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 private financial institutions from member countries. In 2014, Fitch rated ICD 'AA/F1+' with a stable outlook.

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

ICD focuses in its financing on 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.

Executive Partner



Bank BNI Syariah was established in 2000 as a Shariah unit of Bank Negara Indonesia (BNI) and subsequently spun off to form a commercial bank in 2010.

Since its inception, the bank has grown stronger with an overall growth of 31.48% (as of September 2014) and reaching a milestone of IDR18.48trillion (US\$1.48 billion) in assets having become a recognised brand within Indonesia's rapidly growing Islamic banking sector. BNI Syariah stands as a modern, forward-thinking bank committed to developing a sustainable Shariah banking system in Indonesia by utilizing financial expertise to develop products that respond to the market's needs. An extensive branch network, use of the latest technology in mobile banking and a competitive product portfolio have enabled the bank to effectively penetrate the individual, consumer and corporate markets.

BNI Syariah has an innovative branding campaign called "Hasanah Titik!", acting in accordance with sound morals and virtuous intentions.

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Executive Partners



Ciptadana Asset Management (CAM) is one of the first investment companies to be licensed by Bapepam (Indonesian Capital Market Regulatory). It was established in 1991 and received its investment management license from Bapepam on the 14th April 1992.

In 1992, CAM launched the Indonesian Growth Fund, which is a pioneer in the Indonesian mutual fund industry. Further in 2012, it launched DIRE Ciptadana Properti Ritel Indonesia, which is a pioneer in real estate investment in Indonesia.

CAM manages various mutual funds that invest in Indonesian equities and, fixed income instruments and it also provides structured funds management services, tailor-made for each client, whether high-net-worth individuals or institutions. Investment strategies are designed to reflect each client's financial assets, obligations and risk appetite, and to achieve their investment goals. Managing funds since 1991, CAM has the experience needed to help clients make a difference.



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



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Franklin Templeton Investments provides global and domestic investment management to retail, institutional and sovereign wealth clients in over 150 countries for more than 65 years. Through specialized teams, the company has expertise across all asset classes — including equity, fixed income, alternative and custom solutions. The company's over 600 investment professionals are located across the globe including asset managers with expertise in Shariah compliant strategies in Hong Kong, Malaysia, Singapore and the UAE. With offices in 35 countries, the California-based company has over US\$880 billion in assets under management as of the 31st December 2014.

The company's Shariah footprint began with the establishment of its global strategic Shariah hub in Malaysia in January 2010. Franklin Templeton Investments has Shariah investment expertise across various styles and asset classes, such as global Sukuk, country-specific Sukuk, global and Asian equities.



Global Advocates and Legal Consultants (Global), based in the UAE with offices in Dubai and Abu Dhabi, remains one of the leading law firms in the Gulf region. Global has a team of highly skilled and experienced advocates and legal consultants, who are licensed and educated from around the globe, including the UAE, the US, the UK, Italy, Australia, New Zealand, Egypt, as well as are permitted to appear before all courts and arbitration centers of the UAE and the Dubai International Financial Center.

Global has become one of the fastest-growing law firms in the Gulf region, offering services through a unique model, with a reputation of excellence in the legal services. Global's main areas of practice are: litigation and dispute resolution — arbitration, banking and finance — Islamic finance, corporate and commercial, criminal.

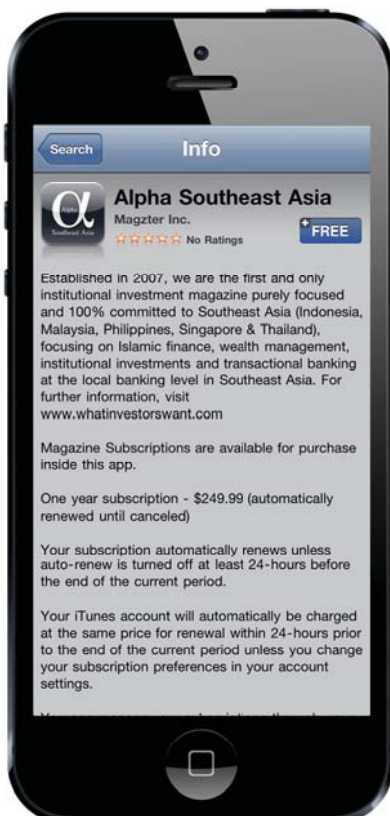


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IdealRatings® IdealRatings was incorporated in 2006 in San Francisco with a mission to help Shariah compliant and ethical investors identify instruments across different asset classes in more than 160 markets. IdealRatings serves clients in over 20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

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- **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.



Founded in 2002, iKonsultan Inovatama (iKon) is one of the leading local IT and management consulting firms, established by a group of consultants with extensive global and local consulting experience. iKon offers a unique combination of strong functional and technical skills, combined with robust project/program management skills.

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In Islamic/Shariah financing areas, iKon has assisted many reputable organizations to:

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- Develop functional designs for packaged core banking applications to support Shariah banking products
- Develop an IT strategy for a Shariah unit to be spun-off from a large conventional bank
- Manage the fastest implementation of a core banking system for a large Shariah bank

iKon is uniquely positioned in the market, since iKon offers experienced professionals with balanced project management, functional and technical skills, with both local and global experience, combined with knowledge of world-class products and solutions. iKon has been engaged by several notable clients including leading banks and financial services organizations. Most of our client portfolio are long-term engagements reflecting clients' satisfaction with the quality of our service.

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Kuala Lumpur-based OCBC Al-Amin Bank (OCBC Al-Amin), a wholly-owned subsidiary of OCBC Bank, was established in 2008 to strengthen the bank's efforts in Islamic banking. It was established more than a decade after the bank first started offering Shariah compliant banking products and services in 1995.

OCBC Al-Amin offers a broad array of competitive and innovative financial products and services, ranging from consumer, corporate, treasury, investment and transaction banking, encompassing both Muslims and non-Muslims while adhering to the tenets of Islam.

Among its notable recent corporate financing efforts are Konsortium ProHawk's RM900 million (US\$242.59 million) Sukuk Murabahah program financing and Lembaga Tabung Haji's GBP225 million (US\$331.61 million) syndicated term financing. In addition, it remains the only bank to offer unsecured business financing (with a wholesale guarantee tie-up with the country's credit guarantee corporation). In 2014, OCBC Al-Amin was adjudged Malaysia's Islamic Bank of the Year by the UK-based The Banker.

OCBC's key markets are Singapore, Malaysia, Indonesia and Greater China. It has a network of over 630 branches and representative offices in 187 countries and territories, including more than 330 branches and offices in Indonesia that are operated by its subsidiary, Bank OCBC NISP.

Together with OCBC Bank's extensive network and leading asset management, private banking and Takaful business offerings, OCBC Al-Amin seeks to deliver world-class services to its clients.



Qatar International Islamic Bank (QIIB) was established in 1990 by an Emiri decree and began operations on the 1st January 1991. Currently rated 'A+' (stable) by Fitch, and 'A3' (positive) by Moody's, QIIB is listed on the Qatar Exchange with paid-up capital of US\$416 million and total assets of US\$10.5 billion as of December 2014, and is 17% owned by the state through the Qatar Investment Authority. Aiming to be one of the most efficient Islamic banks in Qatar and the region and the first choice for customers, QIIB provides a wide range of Islamic banking products/services and continues innovating new products/services to enhance their customers' experience with the bank.

Since its inception, QIIB has maintained strong sustainable growth, with a 21.6% compounding annual growth (year-on-year) since 2008. To support its growth, the bank undertook its debut international Sukuk issuance of US\$700 million, which was 6.9 times oversubscribed.

Apart from its core retail and corporate banking business, the bank is also actively involved in various types of investments, including private equity transactions, resulting in steady revenue for its shareholders.



Reinsuransi Internasional Indonesia (ReINDO) was established on the 12th November 1996 based on the notarial deed of Muhani Salim, SH No. 177 and approved by the Ministry of Justice through the Decree of the Minister of Justice of the Republic of Indonesia No. C2 — 10869.HT.01.01.TH 1996. The reinsurance business license is obtained from the Minister of Finance of the Republic of Indonesia by virtue of the Decree of the Minister of Finance of the Republic of Indonesia No. 710/KMK.017/1996. ReINDO officially started its operations on the 1st January 1997 with office locations in Jalan Salemba Raya No. 30, Jakarta Pusat.

The Shariah division was established in 2004 by the decision of the annual general meeting of shareholders held on the 19th January 2004, which has been stated in the minutes of the deed of Muhani Salim, SH No. 21 dated the 27th February 2004 and has been reported to and approved by the Ministry of Law and Human Rights on the Ministerial Decree No. Ham. C.06472.HT.01.04.TH2004 dated the 16th March 2004 and Shariah business license issued by the Ministry of Finance through the Minister of Finance Decree No. 214/KM.6/2004 dated the 4th June 2004. The Shariah division was established with an initial capital of IDR10 billion (US\$790,002). As of the 31st December 2012, the position of the paid-up capital of the Shariah division has increased to IDR75 billion (US\$5.93 million), with total assets of IDR297 billion (US\$23.46 million) and equity amounting to IDR202 billion (US\$15.96 million).

Executive Partner



Roosdiono & Partners (R&P) is a full-service corporate law firm founded in 1999 by senior consultant Anangga Wardhana Roosdiono, a renowned and respected lawyer with nearly 50 years' experience. Based in Jakarta, the firm assists leading international and Indonesian corporate clients in diverse fields of industry and commerce, as well as the government. Our partners have won recognition, as leading lawyers and participants in award-winning deals, in Asian legal media.

We are acknowledged for our ability to combine local knowledge with regional insights to develop effective legal solutions. We continue to uphold our commitment to help clients improve business performance and achieve a competitive edge, whether they operate in Indonesia or in the region.

As a member firm of the ZICOLaw network, we provide our clients direct access to a powerhouse of over 300 lawyers in eight of the 10 ASEAN countries. In this we are unique in providing cross-border legal-related services within the same regional network.

Our services

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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 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

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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.



Funds Global Asia is a leading publication directed at institutions, fund buyers, distributors and fund managers in the Asia Pacific region, with editorial focusing on industry developments such as sales trends, new asset classes, fund launches, economic outlook and regulatory changes. The magazine is circulated to a worldwide readership of over 14,000.

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