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ISSUERS

2015

13th SEPTEMBER 2015
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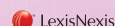
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King & Spalding is an international law firm with more than 30 years experience advising clients globally on Islamic finance. Consistently ranked among the best in the world by *Chambers Global* and *The Legal 500*, the firm's Global Islamic Finance and Investment practice includes over 30 lawyers and professionals in offices across Europe, the United States, and the Middle East. With nearly three decades of experience in this highly specialized and growing area, the firm is considered to be the only law firm with the expertise and depth to structure and implement sophisticated *Shari'ah*-compliant investment and financing transactions in Europe, the United States, the Middle East and Asia. In Europe, the firm is recognized as a leader in structuring and advising on *Shari'ah*-compliant real estate financing and investments as well as advising various international investment banks in their capacities as arrangers in debt capital market transactions, particularly *Sukuk* issuances. In the United States, the firm is widely acknowledged as the firm of choice for *Shari'ah*-compliant investment and financing transactions in the United States. In the Middle East, the firm leads in the formation of investment funds across a range of asset sectors, and the innovative fund structures it has developed to deal with local ownership and financing restrictions are now precedents followed by the industry. The firm maintains a leading role in handling debt capital markets work, in particular *Sukuk* issuances for issuers and lead arrangers across the Middle East and Turkey.

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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?

- Raising Capital in the Current Economic Environment
- Deal Dialogue: Emirates Airlines's ECA-backed Sukuk
- A Look at New Structures in Current Sukuk Transactions
- Alternative Financing: Standing Out from The Crowd
- Raising Capital: State of the Market from an Issuer's Perspective
- Presentation: Why have Health care, Education and Technology become Preferred Asset Classes?
- Assessing the Global Pipeline for Infrastructure Sukuk

Excellent	Good	Average	Poor

3. Speakers Evaluation

Raising Capital in the Current Economic Environment

- Qasim Aslam, Dentons (*Moderator*)
- Jawad Ali, King & Spalding
- Linar Yakupov, Islamic Business and Finance Development Fund
- Mohd Izani Ghani, Khazanah Nasional, Malaysia
- Murat Cetinkaya, Central Bank of the Republic of Turkey
- Robert Scharfe, Luxembourg Stock Exchange

Excellent	Good	Average	Poor

Deal Dialogue: Emirates Airlines's ECA-backed Sukuk

- Lawrence Oliver, DDCap Group (*Moderator*)
- Gordon Welsh, UK Export Finance
- Gregory Man, Norton Rose Fulbright
- Mohammed Dawood, HSBC
- Nirmal Govindadas, Emirates Group
- Qudeer Latif, Clifford Chance

Excellent	Good	Average	Poor

A Look at New Structures in Current Sukuk Transactions

- Khalid Howladar, Moody's Investors Service (*Moderator*)
- Ahsan Ali, Standard Chartered Bank
- Andy Cairns, National Bank of Abu Dhabi
- Ayman A Khaleq, Morgan, Lewis & Bockius
- Mohamad Safri Shahul Hamid, CIMB Islamic
- Serdar Sumer, Aktif Bank, Turkey

Excellent	Good	Average	Poor

Alternative Financing: Standing Out from The Crowd

- Lauren McAughtry, Islamic Finance news (*Moderator*)
- Craig Moore, Beehive
- Kazim Ali, Noor Bank
- Mansoor Shakil, Fajr Capital
- Waleed Esbaitah, Durise

Excellent	Good	Average	Poor

(More speakers on next page)

Raising Capital: State of the Market from an Issuer's Perspective

- Rizwan Kanji, King & Spalding (*Moderator*)
- Hitesh Asarpota, Emirates NBD Capital
- Hussein Hassan, JPMorgan Chase Bank
- Mohsin Shaikh Sehu Mohamed, Al Madina Investments, Oman

Excellent	Good	Average	Poor
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Presentation: Why have Health care, Education and Technology become Preferred Asset Classes?

- Nabil Issa, King & Spalding

Excellent	Good	Average	Poor
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Assessing the Global Pipeline for Infrastructure Sukuk

- Bashar Al-Natoor, Fitch Ratings (*Moderator*)
- Lim Say Cheong, Al Hilal Bank
- Mustafa Aramaz, Kuveyt Türk Participation Bank
- Steve Perry, FGB
- Syed Amir Ali, Meezan Bank, Pakistan

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

Yes No

Would you be interested to subscribe to IFN Weekly?

Yes No

Would you be interested in attending training courses in the UAE?

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?

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



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Welcome to the 2015 IFN Issuer Forum

As faces of the Islamic finance industry, the Shariah compliant debt capital markets and Sukuk instruments have always been the stars of the show. The first Sukuk facility was issued by Malaysia in 2000, followed by Bahrain in 2001. The largest global Sukuk program was also from Malaysia by Projek Lebuhraya Usahasama (PLUS) in 2012, a paper that was worth US\$9.7 billion.

In the sovereign scene, the market grew strongly over the last three years (according to Moody's), with annual issuance rising sharply from less than US\$15 billion in 2010 to more than US\$20 billion in 2014. One of the defining moments for Islamic finance was last year when four non-Muslim sovereigns decided to tap the global Islamic debt capital markets: the UK, South Africa, Hong Kong and Luxembourg. This spur of government deals has prompted other countries to follow suit. They include: Ivory Coast, Ningxia Hui Autonomous Region in China, the UAE and Kenya.

The corporate Sukuk scene has witnessed various innovative deals. Common structures used by issuers are: Wakalah, Ijarah and Murabahah. Innovation has brought about instruments such as: (1) hybrid Sukuk — applying two or three Islamic contracts into one structure; (2) perpetual Sukuk — certificates that do not have a maturity date; (3) exchangeable Sukuk — securities that are exchangeable into shares. Among emerging trends include Basel III-compliant Sukuk, aircraft-financing Sukuk, SRI/social impact Sukuk, green Sukuk and non-conventional currency denominated issuances. And most recently according to S&P, investor appetite for Sukuk remains, with a tendency to favor higher-yielding and longer-tenor Sukuk.

The last three years have seen the global Sukuk market double, with a compounded annual growth rate of 33% for the previous 10 years. The stock of Sukuk outstanding almost quadrupled during that period as annual issuance rose sharply from less than US\$32 billion in 2010 to a record US\$118 billion at year-end 2014. The year 2012 was said to be the best year for Sukuk with total issuance recorded at US\$243 billion (or US\$215 billion excluding Sukuk with maturities of less than one year that comprise mainly of monetary policy tools issued by central banks). Total global Sukuk issuance volume came in at US\$119.7 billion (according to Rasameel) in 2013 and US\$114 billion (according to Moody's) in 2014. In 2015, total Sukuk issuance is expected to reach US\$100-115 billion.

The inaugural IFN Issuers Forum will bring together the industry's elite: leading issuers, most prominent arrangers and sought-after financial intermediaries to discuss innovation in transactions, asset classes and Shariah rules. Addressing current trends in Shariah compliant capital-raising, analyzing key features of global landmark deals and highly successful transactions, we wish you a fruitful and 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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The Group has operations in the UAE, Egypt, the Kingdom of Saudi Arabia, Qatar, Singapore, the United Kingdom and representative offices in India, China and Indonesia.

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

For more information, please visit emiratesnbd.com

AGENDA

- 09:00 – 09:10 **Welcome Remarks**
- 09:10 – 09:25 **Keynote Address**
Abdulla Al Awar — CEO, Dubai Islamic Economy Development Center
- 09:25 – 09:40 **Keynote Address**
Dr Mohammad Fetanat — President, Securities and Exchange Organization of Iran

Raising Capital in the Current Economic Environment

- 09:40 – 10:40
- How will recent economic events change corporate strategy on capital-raising?
 - How are monetary policies and financial compliance issues affecting how Shariah compliant capital is raised across the globe?
 - Non-traditional funding sources: A look at what current trends in capital-raising are appealing to corporate and sovereign issuers
 - What is the appeal of increasingly popular structures such as perpetual, covered and convertible Sukuk among issuers?
 - In which markets are Islamic issuers most likely to raise Shariah compliant financing? A review of major financial markets globally

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

Panelists:
Jawad Ali — Managing Partner, Middle East Offices, King & Spalding
Linar Yakupov — President, Islamic Business and Finance Development Fund and President, Association of Regional Investment Agencies, Russian Federation
Mohd Izani Ghani — Executive Director and CFO, Khazanah Nasional, Malaysia
Murat Cetinkaya — Deputy Governor, Central Bank of the Republic of Turkey
Robert Scharfe — CEO, Luxembourg Stock Exchange

- 10:40 – 10:55 **Keynote Address**
Dr Bambang PS Brodjonegoro — Minister of Finance, Republic of Indonesia
- 10:55 – 11:20 Coffee & Networking

Deal Dialogue: Emirates Airlines's ECA-backed Sukuk

- 11:20 – 12:00 **Perspectives of issuer, arrangers and legal counsel**

Moderator:
Lawrence Oliver — Deputy CEO, DDCap Group

Panelists:
Gordon Welsh — Head of Aviation, UK Export Finance
Gregory Man — Partner, Norton Rose Fulbright
Mohammed Dawood — Managing Director, Global Head of Sukuk Financing, HSBC
Nirmal Govindadas — Senior Vice-President & Group Treasurer, Emirates Group
Qudeer Latif — Partner and Global Head of Islamic Finance Practice, Clifford Chance, the UAE

A Look at New Structures in Current Sukuk Transactions

- 12:00 – 12:45
- Will covered Sukuk become a trend? What challenges exist in the structuring and rating of covered Sukuk?
 - A review of the applicability and success of recent structures: Convertible, exchangeable, perpetual and hybrid Sukuk
 - Will we see an increase in the use of intangible assets?
 - Rise of sovereign Sukuk in non-Muslim jurisdictions: What impact will this have on corporate Sukuk pipelines in these markets?
 - Cross-border Sukuk: Will demand for these structures lead to much-needed harmonization?
 - Tradability of Sukuk: Are stakeholders creating and maintaining active secondary markets?

Moderator:

Khalid Howladar — Global Head, Islamic Finance, Moody's Investors Service, the UAE

Panelists:

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

Andy Cairns — Managing Director, Global Head of Debt Origination and Distribution, National Bank of Abu Dhabi

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

Mohamad Safri Shahul Hamid — Senior Managing Director and Deputy CEO, CIMB Islamic

Serdar Sumer — CEO and Board Member, Aktif Bank, Turkey

12:45 – 14:00 Luncheon

Alternative Financing: Standing Out from The Crowd

- 14:00 – 14:40
- In a reaction to the restrictions of the traditional banking sector, recent years have seen the rapid rise of 'alternative financing' — comprising a surprisingly wide range of models including equity funding/factoring, microlending, peer-to-peer lending and of course the poster child, crowdfunding. Especially appropriate for small businesses seeking to obtain diversification and efficiency in their fundraising activities, entrepreneurs and investors have increasingly developed new options using technology, creativity and relationship-building to assemble options above and beyond the standard bank financing model. In this innovative session, IFN looks beyond crowdfunding to discuss the expanding opportunities in alternative financing that are opening up the world for SMEs — and how the Islamic market can take advantage of them for its own progress and development.*

Moderator:

Lauren McAughtry — Managing Editor, Islamic Finance news

Panelists:

Craig Moore — Founder and CEO, Beehive

Kazim Ali — Head of Corporate Banking, Noor Bank, the UAE

Mansoor Shakil — Director, Fajr Capital

Waleed Esbaitah — Founder and CEO, Durise

Raising Capital: State of the Market from an Issuer's Perspective

- 14:40 – 15:10
- Key considerations for debut issuers
 - Current market trends from a product, structuring and pricing perspective
 - Strategic considerations for issuers: Geographical and investor-type diversification
 - What is driving the surge of Islamic capital-raising in Saudi Arabia, the UAE and Turkey?

Moderator:

Rizwan Kanji — Partner, King & Spalding

Panelists:

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

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

Mohsin Shaikh Sehu Mohamed — Director and Head of Islamic Finance, Al Madina Investments, Oman

- 15:10 – 15:25
- Presentation: Why have Health care, Education and Technology become Preferred Asset Classes?**

Nabil Issa — Partner, King & Spalding

Assessing the Global Pipeline for Infrastructure Sukuk

- 15:25 – 16:05
- As an increasing number of non-traditional Sukuk issuers begin to assess the inclusion of Sukuk in their monetary policies and with infrastructure spending in developing countries set to reach US\$1 trillion per year, much has been said about the use of Sukuk in financing infrastructure projects.***
- What's in the global pipeline for infrastructure and project Sukuk? Where are we likely to see future mega deals?
 - How will the current economic climate and commodity prices impact how infrastructure deals are done?
 - Will the formation of the Asian Infrastructure Investment Bank spur large-scale project Sukuk?
 - Outlook for Shariah compliant financing of green energy projects

Moderator:

Bashar Al-Natoor — Global Head, Islamic Finance, Fitch Ratings

Panelists:

Lim Say Cheong — Executive Vice-President and Head of Investment Banking Group, Al Hilal Bank

Mustafa Aramaz — Senior Vice-President and Group Head – International & Investment Banking, Kuveyt Türk Participation Bank

Steve Perry — Global Head of Debt Markets and Syndications, FGB

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

- 16:05 – 16:10
- Closing remarks
- 16:10 – 16:40
- Coffee & Networking
- 16:40
- End of Issuers Forum



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Qasim Aslam
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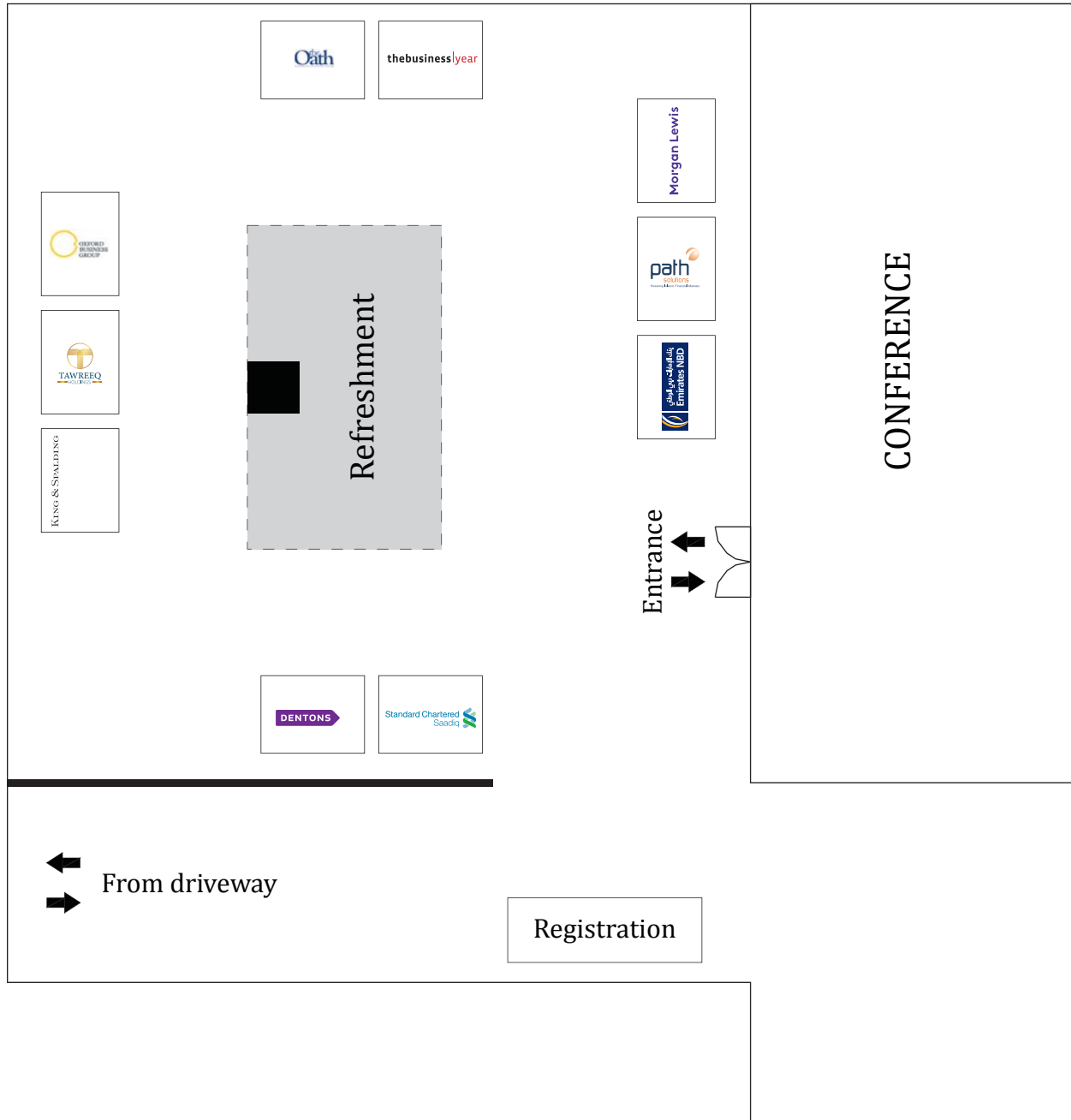
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Islamic ETFs: A right fit for Shariah investing

Islamic or Shariah compliant exchange-traded funds (ETFs) have been around for almost a decade globally, yet the size and number of funds issued pale in comparison to the phenomenal growth of ETFs as a whole. To date, there are only 16 Shariah equity ETFs issued worldwide with total assets under management of around US\$355 million compared to the overall ETFs which have recently touched US\$3 trillion, growing from only US\$70 billion in 2000. Identifying the issues and pointing out the demand and supply of Islamic ETFs is an intertwined issue. For ETF issuers, the lack of interest from market participants may hold them back from issuing new funds, whereas for investors the limited product range and perceived liquidity are among the key deterrents to investing in Islamic ETFs. MAHDZIR OTHMAN aims to provide insight into some of the contemporary issues among retail and institutional investors and illustrate the benefits of Islamic ETFs as an alternative investment tool.

Revisiting Islamic ETFs

ETF is a combination of a unit trust and a stock. Typically, an index tracker fund, it is an open-ended collective investment scheme but is listed on the stock exchange just like an individual stock. An ETF tracks a benchmark index and that means the fund mimics the underlying holdings of a benchmark index thus following its movement. The benefits of investing in an ETF include high transparency, tradability and liquidity, diversification, precise market exposure and most importantly, its low total expense ratio for investors.

Islamic or Shariah compliant ETFs are structured in a similar way to any other physically-backed ETFs that exist within the conventional space. The only difference is the underlying assets which are Shariah compliant securities as approved by the Shariah advisors of the fund, the benchmark index and the manager. For Shariah compliant ETFs, synthetic securities or derivatives are not allowed to replicate the fund against the benchmark index as compared to conventional ETFs. An important advantage of Shariah ETFs is that they provide investors with convenience and access to the transparent methodologies from leading global index providers in terms of investment process and Shariah filtering and monitoring. Index methodologies established by the index providers are based on rigorous research and proven to reflect specific exposures that the indices are supposed to present. The extent of research would require large resources and is costly for investors to undertake.

As mentioned earlier, there are currently only 16 Shariah compliant ETFs listed globally with total assets under management of around US\$355 million (see Table 1). This figure is still a meager number in comparison to the conventional ETFs which totaled

around US\$2.95 trillion. At the moment, the Islamic ETFs available are equity-based funds that provide exposure for investors to various markets.

Value propositions for Islamic ETFs

An ETF is a relatively safer investment in comparison to investing in the market directly. As the markets have different volatility levels, there are various ETFs with different underlying assets that can be used to take advantage of the different stages of market cycles.

“ Islamic ETFs need greater participation by investors who look for Shariah products which can step up the product’s growth pace ”

For Shariah ETFs, investors have the advantage of a lower risk to their investment. The financial ratios used to filter for Shariah compliant stocks look at the level of debt, interest-bearing securities and account receivables against the value of shareholders’ equity or total assets of the company. This is akin to quality filters adopted by market practitioners, way before the idea of Shariah investing emerged in the capital market. Hence, the

investible universe will by default consist of stocks that are strong in fundamentals with a low debt-to-equity ratio, a natural avoidance of riskier assets especially during bear market periods. Given the low risk and ethical investment profile, most Shariah ETFs tend to perform favorably over the long term when compared to their conventional counterparts of a similar underlying type or theme.

Another relatively low-risk feature of a Shariah ETF is the fact that it allows only physical assets to back the fund. Hence, investors are not exposed to counter-party and funding liquidity risks which are the by-products of derivatives or swap-based ETFs.

Apart from the cost efficiency and lower risk elements, investors can also enjoy a more transparent Shariah investment through ETFs as the daily closing net asset value (NAV), indicative optimized portfolio value and the underlying Shariah compliant securities are published to the public on a daily basis.

Application of Islamic ETFs

Islamic ETFs can be used by all investors but the most likely would be those that have to comply with the Shariah mandate. These may include Takaful funds, Shariah sovereign funds, Shariah pension funds and Shariah wealth planners. Islamic ETFs can also be considered as a form of savings for retail investors as its low cost, low risk and diversification provide an excellent investment product over the long term. For fund managers, they can use ETFs as a tactical asset allocation tool. Fund managers who wish to have positions in markets that are rather difficult to access

directly may buy into the relevant ETFs to gain exposure to such investments. While they expect the Islamic ETF to perform positively, detailed research can be conducted on specific securities within that sector or region. Once identified, they can then switch out of the Islamic ETF and into the Shariah compliant securities. On the other hand, if they are indifferent to security selection, they may utilize ETFs to gain exposure to a particular country or region which they expect to perform as a group without any preference for specific securities.

Strategically, ETFs in general also serve as an excellent investment tool in allowing a blend of active and passive management. There are a number of investment strategies that can be utilized for ETF investment for both institutional and individual investors such as core satellite, cash equitization and dollar cost averaging. Various core-satellite combinations can be generated to cater to strategic and tactical asset allocation objectives, depending on the asset-liability profile of an investor. For instance, dividend-based equity Islamic ETFs can be positioned as the core portfolios alongside Sukuk instruments for the purpose of meeting fixed liabilities, while sector-based or country-specific Islamic ETFs could be used as the active satellite portfolios for potential alphas. Another simple illustration is by holding a Global Shariah Equity ETF as the core investment while adding Shariah compliant securities of the US, the UK and Japan to overweight the portfolio in those countries (see Diagram 1).

In a satellite strategy, an ETF or a series of ETFs provide peripheral components of the portfolio where the main portion is invested in single securities. A

Table 1: Total assets of Shariah equity ETFs issued worldwide

No.	Name	Manager	Underlying assets	Listed	Total asset US\$ (M)
1	Ishare MSCI World Islamic	BlackRock	Global Equities	Dec 2007	96.11
2	MyETF Dow Jones Islamic Titans 25	i-VCAP	Malaysia Equities	Jan 2008	72.73
3	Premier ETF Syariah JII	Indo Premier	Indonesia Equities	Apr 2003	43.22
4	Ishares MSCI USA Islamic	BlackRock	US Equities	Dec 2007	39.64
5	EasyETF DowJones Islamic Market Titans 100	BNP Paribas	Global Equities	Jan 2007	30.3
6	DBX Dow Jones Islamic Market Titans	Deutsche Asset	Global Equities	Jan 2008	23.55
7	Ishares MSCI Emerging Markets Islamic	BlackRock	Emerging Markets Equities	Dec 2007	20.6
8	Falcom Saudi Equity	Falcom	Saudi Equities	Mar 2010	7.97
9	MyETF MSCI SEA Islamic Dividend	i-VCAP	Southeast Asia Equities	May 2015	5.77
10	MyETF MSCI Malaysia Islamic Dividend	i-VCAP	Malaysia Equities	Mar 2014	5.72
11	Falcom Petrochemical ETF	Falcom	Saudi Equities	June 2010	3.79
12	HSBC Amanah Saudi 20 ETF	HSBC	Saudi Equities	Nov 2011	2.71
13	Newfunds Shariah Top 40 ETF	Absa Capital	Africa Equities	Apr 2009	2.57
14	Falah Russell-Ideal Ratings US	Falah Capital	US Equities	Oct 2014	1.3
15	Dow Jones Islamic Market Turkey	Bizim Menkul Degerler	Turkey Equities	Feb 2006	0.72
16	Goldman Shariah ETF Bees	Goldman Sachs	India Equities	Mar 2009	0.33
Information as at the 28 th July 2015 Source: Bloomberg					Total 357.03

typical example is to purchase Shariah compliant US or European securities for the core portfolio and an emerging markets equity Islamic ETF as the satellite component (see Diagram 2).

ETFs can also be used as a cash equitization tool where the cash holding is temporarily invested into selected ETFs for potentially higher yield or return than bank deposit rates before employing the cash for a pre-identified investment or purpose at a later date. For instance, a fund manager who has a pool of cash that has been earmarked for a specific project that commences in six months can take a temporary position in an equity ETF during a potential market bull run in expectation of getting a more favorable return than the bank deposit rate over the six-month period.

One of the key concerns raised by investors for Islamic ETFs is the low liquidity and small fund size. However, investors should be made aware that the real liquidity issue should only arise if the underlying securities of the Islamic ETFs are illiquid. For institutional investors who normally would want to have a large exposure in an Islamic ETF, the creation and redemption features of an ETF (ie exchanging underlying securities into ETF units and vice versa) would conveniently allow them to invest in Islamic ETFs. For a start, investors can approach the ETF's authorized participant or participating dealer or even the ETF manager to have a creation activity to be carried out. This will allow the investor to have the ETF units at a cost close to the prevailing NAV of the ETF. Likewise, despite the low trading liquidity of the ETF on a stock exchange, an investor will be able to dispose the ETF through redemption activity. The investor in turn will receive total proceeds that are close to the NAV of the ETF that the investor holds. The flexibility of trading Islamic ETFs through the creation and redemption processes therefore addresses the low trading liquidity concern raised by investors. The availability of market-makers for the ETFs will also allow investors, particularly

retailers, to trade the ETF units in small sizes on the stock exchange.

The way forward

While conventional ETFs have made tremendous headway, Islamic ETFs need greater participation by investors who look for Shariah products which can step up the product's growth pace. Given the global uncertainties that affect everything from commodities to stock markets and real assets, a cost-effective investment instrument with a low-risk profile like an Islamic ETF is indeed what an investor or fund would need.

For the issuers, investor education will continue to be carried out in order to encourage retail and institutional investors to embrace and use Islamic ETFs as an investment tool that can meet their investment objectives. Increase in interest and trading volume may then encourage more issuances of Islamic ETFs in the future which could help investors to further widen their portfolios.

Islamic ETFs certainly fit the bill of Shariah investing. Besides the Shariah screening, physically-backed and transparent features, its low cost of investment for investors is very much in line with the basic tenet of Islamic finance, ie fair sharing of profit and loss. Even during unfavorable market conditions, investors would at least not have to bear the high fees or charges for investing in Islamic ETFs. Given the parallel benefits of ETFs and Islamic finance, Islamic ETFs should find its place in the portfolio of many investors, especially for those who look for or manage Shariah mandated funds. ☺

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Diagram 1: Example 1 of the core satellite investment strategy

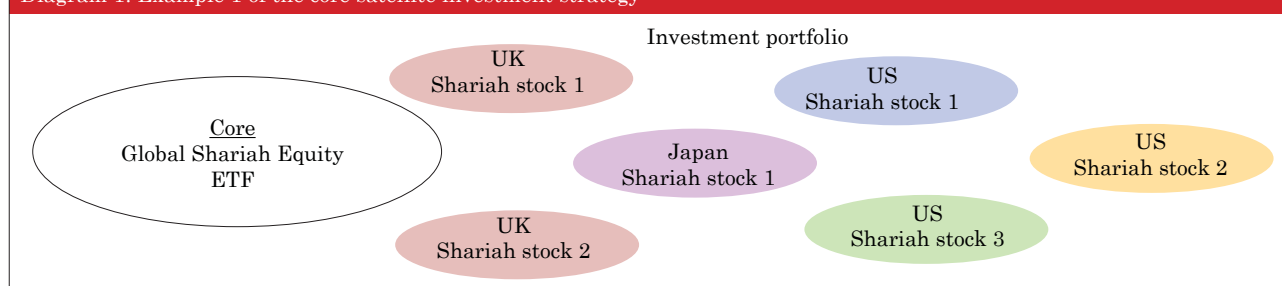
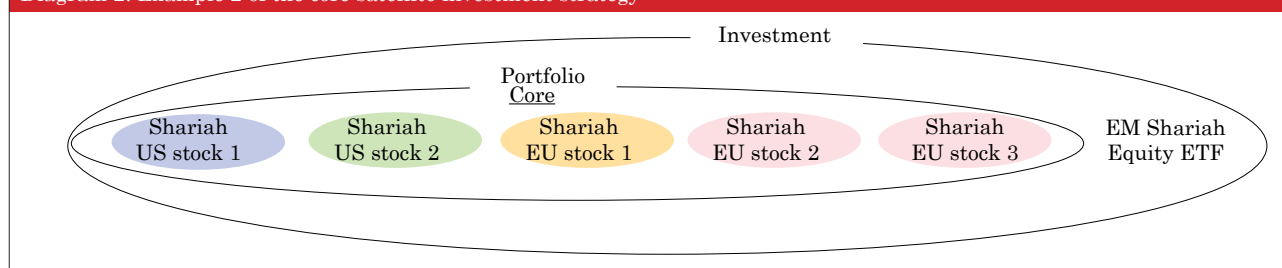


Diagram 2: Example 2 of the core satellite investment strategy





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An update of global Islamic syndications

According to Bloomberg, the market for public Islamic syndications for the first seven months of 2015 made approximately US\$15.8 billion, corresponding to an increase of more than 50% year-on-year. The absolute leader among the countries is Saudi Arabia (42%), with the UAE (36%) running a close second, and Malaysia rounding off the top three with 10%. DAMIR GALIEV writes.

Saudi Arabian Oil Co raised US\$2.99 billion in total and formed the largest share of public transactions making 18.9% for the period under review from January to July 2015. The deals were settled on the 26th March, and the weighted average duration was 3.3.

Industry breakdown showed mining (22%) heading the list, followed by construction (11%) and transport and logistics (7%). Other branches are tightly dispersed by market share. Thus, the fourth position with 5-6% of the market is shared among banks, financial services and consulting, consumer services, education and processing.

“ A rise in the value of money will apparently have an effect on the Islamic loans market growth rate. However, recent intentional (by the regulator) renminbi devaluation may introduce certain adjustments to the Federal Reserve plans ”

The syndicated Islamic loan average life is 6.85 years (as of the beginning of August). The duration of transactions tied to LIBOR did not exceed 4.5 years with an average margin of 130bps (from the minimum

of 90bps to 145bps) for companies with comparable issuer quality. The first half of the year demonstrated a demand for 'long money' from time to time with the duration of the deals worth more than US\$3.4 billion (22% of the market) exceeding 11 years.

Among the deal arrangers, the top spot was taken by Dubai Islamic Bank (11.2% of the market share), second was shared by three financial institutions: Alinma Bank, National Commercial Bank and Riyad Bank with an equal share of 10.4% each. Third place went to Noor Bank with 9.89%.

July 2015 was notable for two large public transactions by GEMS Education and Shuaa Energy 1. The first company, operating in the education sector, announced three transactions totaling more than US\$816 million with a duration of 6.67 years. The second company is in the renewable energy industry and raised US\$124 million for 25 years. Both are located in Saudi Arabia.

A quick view of the seven months also gives an idea of the development of the industry. There was an increasing number of deals with increasing volumes, with new economic sectors being involved. Also, considering the total volume of transactions for previous half-years, it can be assumed that with the remaining tendencies, in the second half of 2015 the public offerings will exceed US\$16 billion.

The Islamic loans market, being part of the global debt capital markets, is expected to be impacted by the Federal Reserve in terms of the key rate. A rise in the value of money will apparently have an effect on the Islamic loans market growth rate. However, recent intentional (by the regulator) renminbi devaluation may introduce certain adjustments to the Federal Reserve plans. Significant market capacity may remain as the growth driver in the long term.⁽²⁾

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Sukuk market forecasted to perform well across the GCC this year; resilient to global macro moves

As global economic climate deteriorates, one cannot help but wonder how this would affect Islamic markets. There are currently many factors to take into consideration: weak global growth, Greek debt negotiations, Chinese equity market volatility, timing of a rate hike in the US, selling pressure in commodities, as well as an undercurrent of geopolitics that could result in volatile fixed income yields. Amidst these woes, the Sukuk sector in the GCC is still believed to be able to weather these conditions. NABILAH ANNUAR explores this premise.

In spite of oil prices remaining at depressed levels, the GCC remains on strong ground as Sukuk prices continued performing well on a relative basis, with demand technically outstripping supply so far this year. In a recent asset management report by the Bank of London and The Middle East (BLME), portfolio manager Jamil Mufti conveyed that this premise is primarily attributed to the current account surpluses accumulated over the years while oil traded at a high price as well as due to an effort to diversify away from oil revenues.

“The volatility in rates coupled with wider bid offer spreads have resulted in some softening in the Sukuk space”

Markets appeared to be less liquid in the summer months as trading slowed and price movements were to a large degree because of mark-to-market valuation, reflecting the move in interest rates. “The volatility in rates coupled with wider bid offer spreads have resulted in some softening in the Sukuk space; however, the lack of supply and credit spread compression due to positive earnings has helped to mitigate some of this move,” commented Jamil.

The notable slowdown in Sukuk issuances this year is believed to have buoyed a market where demand was already outstripping supply. “The initial read was that lower oil prices would lead to a cut in infrastructure

spending and therefore lower borrowing requirements. However, although infrastructure spending has stalled for new oil and gas-related projects, due to the prolonged nature of the oil price weakness, governments are trying to grow their tertiary industries to lessen their reliance on the sector,” opined Jamil.

Jamil conveyed that this could in fact spark GCC sovereign issuances in the second half of the year as most of the GCC countries are forecasted to be in deficit this year, with the exception of Qatar. “This will be a welcome bout of supply but could cause some short-term weakness to the issuing Sukuk curves as the supply is absorbed.”

However, it was noted that a gradual uptick in borrowing costs in the bond market has also led to issuers being apprehensive to borrow in the Sukuk market; instead issuers are tapping the local loan market where the banks are familiar with their credit and banks still remain very liquid, therefore they are able to provide competitive pricing.

Nevertheless, despite an initial rise in rates BLME projects that the Federal Reserve is not likely to raise rates considerably while the economy is still in a recovery stage. Therefore, although there is likely to be volatility in fixed income markets, there is not likely to be a pronounced sell-off.

BLME estimates that the Sukuk market should continue to perform well even though supply has waned this year, as there is an expectation that some GCC countries may want to finance their budget deficits by borrowing in the debt capital markets which would lead to some welcome supply in the market. (2)

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Japanese initiatives in Islamic finance

Despite having a minute Muslim population, Japanese governmental, corporate and financial institutions have taken a number of steps in recent years to increase Japanese participation in Islamic finance. In 2008, Japan's Financial Services Agency (the FSA) adopted rules that permit the subsidiaries of Japanese banks to enter into Islamic finance transactions. In December 2010, the FSA announced that it would "promote the development of an environment for the issuance of Islamic bonds in Japan". ANDREW M METCALF delves further.

In 2011, Japan's Asset Securitization Act was amended to extend the favorable tax treatment granted to foreign investment in Japanese corporate bonds to include foreign investment in Japanese Sukuk. Sukuk are often described as the Islamic equivalent of bonds. However, Sukuk differ from bonds in that they represent an interest in specified assets, including the cash flows generated by those assets. Accordingly, Sukukholders do not receive interest income, as in the case of conventional bonds, but rather payments based on the performance of the relevant underlying Sukuk assets. After the 2011 Asset Securitization Act amendment, if certain conditions are met, Sukuk distributions to foreign investors are tax exempt.

This governmental activity has been echoed by corporate issuances. In 2007, Aeon Credit Services Malaysia (Aeon) became the first Japanese corporation to issue Sukuk when it structured a RM400 million (US\$102.37 million) Sukuk issuance program in Malaysia. Toyota Financial Services began offering Sukuk in 2008 under a seven-year program through its Malaysian subsidiary, Toyota Capital Malaysia.

Nomura Investment Company followed by issuing a US dollar Sukuk in 2010. In September 2014, Bank of Tokyo-Mitsubishi UFJ (MUFJ) became the first Japanese commercial bank to issue Sukuk by establishing a US\$500 million multi-currency Sukuk program through its Malaysian subsidiary, Bank of Tokyo-Mitsubishi UFJ (Malaysia). Notably, this program included the first Sukuk denominated in yen.

A number of factors support Japan's recent interest in Islamic finance. Japanese businesses seek to become more active in the relatively higher growth markets of the Middle East and Southeast Asia, both regions that encourage Islamic finance. By engaging directly in Islamic finance on both a governmental and corporate front, Japan may be able to strengthen relationships and win business in these regions. If Japanese Sukuk issuances grow, Japanese issuers could gain access to additional financing sources and attract Shariah compliant investors to Japanese investments.

Japan's financial institutions have an interest as well. Japan hosts the largest bond market in Asia, but

Malaysia has the leading Sukuk market. To the extent that the Sukuk market grows, Japanese underwriters will want to participate. Their involvement may provide a source of alternative investments for Japanese investors, and help Japan remain a leading capital markets center.

“ To the extent that the Sukuk market grows, Japanese underwriters will want to participate. Their involvement may provide a source of alternative investments for Japanese investors, and help Japan remain a leading capital markets center ”

Sukuk may also be issued to finance other Shariah compliant endeavors. For example, Aeon invested some of the proceeds from its issuance in its Malaysian Shariah compliant consumer finance business. Funds raised by the Toyota Sukuk issuance were used to provide Shariah compliant auto financing to Muslim customers.

All of these can be seen in the context of an overall regional strategy by which Japan seeks business opportunities in key markets. Japan must do this in the face of increased regional competition. Recently, for example, China spearheaded the formation of the Asian Infrastructure Investment Bank to invest in Asian projects.

The Islamic finance market generally has also gained increased credibility as a result of recent offerings and growth. The UK, Hong Kong and Luxembourg have all recently issued sovereign Sukuk. In addition, the Islamic finance industry now has an estimated US\$2 trillion in assets. Nonetheless, the market would benefit from participation by Japanese corporations and financial institutions.

At the beginning of the year, global Sukuk issuances were estimated to be over US\$100 billion for 2015, as they had been for 2014. Although new issuers have been attracted to the market, this 2015 projection may not be met because Malaysia's central bank stopped issuing short-term Sukuk in 2015. A major Sukuk issuer, the central bank did this because of its concern that issuances were being purchased by foreign banks, rather than used to improve liquidity in the domestic financial market.

“If Japanese Sukuk issuances grow, Japanese issuers could gain access to additional financing sources and attract Shariah compliant investors to Japanese investments”

Against this backdrop, Japanese Islamic finance efforts continue. The Japan Bank for International Cooperation (JBIC) is said to be considering a Sukuk issuance. The Asian Development Bank has increased efforts to promote the use of Islamic finance by its member countries, including Japan. The Japan International Cooperation Agency (JICA) and the IDB are co-developing Shariah compliant products. JICA announced that their first project would be to assist Jordan in its plans to issue Sukuk.

Sumitomo Mitsui Banking Corporation (SMBC) has established an in-house Shariah advisory board after it began offering Islamic finance through its Malaysian subsidiary in 2014. SMBC is also reported to be working with the IDB to discuss the financing of infrastructure deals. Toyota's Malaysian subsidiary announced plans to raise up to RM2.5 billion (US\$639.78 million) through Sukuk and conventional bonds, with MUFJ acting as one of the joint principal advisors and lead arrangers for the offering. MUFJ also obtained approval from the Dubai Financial Services Authority to operate an Islamic window, which will allow the bank to conduct Islamic finance by

segregating assets from conventional interest-bearing funds.

Japan's efforts and the stakes involved were highlighted at the World Islamic Economic Forum Roundtable, held in Tokyo in May 2015. Malaysia's prime minister Najib Razak spoke during a session entitled 'Islamic Banking and Finance in Japan: Prospects for Growth' and asserted that countries such as Indonesia, the Philippines, Thailand and Cambodia demonstrate some of the untapped potential for Islamic finance.

During his visit to Japan, he rode on Japan's high-speed rail as part of a demonstration of Japan's Shinkansen bullet-train technology. Japan has suggested that this technology should be used in the planned Singapore-Kuala Lumpur high-speed rail project. It is understood that JBIC is interested in the project, and may consider Islamic financing options if it becomes involved with the project's financing. Although Najib noted that he thought Japan could make a competitive bid, China, France, Germany and South Korea have all expressed interest in the project as well.

A recent Middle Eastern Sukuk offering also illustrates the role that JBIC could play in opening up the Islamic finance market for Japanese entities. In March 2015, Dubai-based airline Emirates priced a US\$913 million Sukuk offering to finance the acquisition of four new Airbus A380-800 aircraft. The offering was guaranteed by the UK's Export Credits Guarantee Department (ECGD), and represents the first Sukuk offering guaranteed by the ECGD. JBIC could play a similar role in supporting Japanese commercial efforts in Southeast Asia and the Middle East. In short, given that Japan's success in pursuing projects and business opportunities in these regions may be linked to its success in promoting Islamic finance, it is to be expected that there will be continued efforts by a variety of Japanese institutions in Islamic finance.⁽²⁾

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Regulatory advancements in Islamic finance

Charting a steady progress, Islamic finance sectors around the world have carried out initiatives to improve the rules and guidelines in their respective markets. NABILAH ANNUAR highlights the changes in Islamic finance regulation over the past year.

Africa

In Zambia, the governor of Bank of Zambia, Dr Michael Gondwe, launched a regulatory framework for Islamic finance in the country on the 30th December 2014. The process of developing the framework involved extensive internal and external consultations with various stakeholders including the government and the IFSB. Moving over to Nigeria, the central bank in February issued guidelines for the regulation and supervision of institutions offering non-interest financial services, paving the way for the creation of an Islamic banking and finance advisory body — Financial Regulation Advisory Council of Experts. The advisory organ will consist of five members, appointed on a part-time basis for a term of two years renewable subject to satisfactory performance.

Asia

Bank Negara Malaysia (BNM) in June announced that it expects to finalize operating standards for all major Islamic finance contracts by the end of this year, creating the first comprehensive set of practical guidance for the industry. The set of 11 standards complements existing Shariah guidelines issued by BNM, aiming to address inconsistencies in the use of Islamic contracts.

Separately, the central bank's new guideline on restructured and rescheduled (R&R) loans which was implemented on the 1st April 2015 was viewed by RAM Ratings (RAM) as a prudent move towards long-term strengthening of the Malaysian banking sector. RAM conveyed that the strength of the country's banking system lies in its regulatory framework, which has raised the bar for banks with the new guideline following on from a series of macro prudential measures observed in recent years.

RAM expects to see an uptick in the industry's gross impaired loan ratio this year resulting from new R&R activity. The firm in May published a criteria and methodology paper highlighting the general guidelines for permitted investments that a project finance or structured finance transaction would have to observe.

Over in neighboring Indonesia, Otoritas Jasa Keuangan, the country's financial services authority, in November last year issued revised Islamic banking

rules covering asset quality and capital adequacy to help clarify market practices as the industry's growth deteriorates. Announced on the 19th November 2014, the move is part of a package of 20 new rules ranging from corporate governance to microfinance. Authorities aim for Islamic banks to hold at least a 15% market share by 2023.

“RAM expects to see an uptick in the industry's gross impaired loan ratio this year resulting from new R&R activity”

In Pakistan, Ashraf Mahmood Wathra, the governor of the State Bank of Pakistan (SBP) earlier in the year called on banks to focus on private sector lending and deposit mobilization. The SBP will review the position and may take regulatory measures to lower the spread.

On the capital markets side, the Securities and Exchange Commission of Pakistan last March issued new Sukuk regulations which underline among other things, the mandatory requirement for interested Sukuk issuers to secure a rating of no lower than 'BBB-', with an instrument rating of no lower than 'BBB'. The new rules also dictate that issuers must also maintain Shariah compliance in its principal business during the entire tenor of the Sukuk program.

Bangladesh Bank last October introduced a new guideline for financing of green projects by Shariah-based banks and non-banking financial institutions (NBFIs). A refinancing scheme for Shariah-based funding has been established, with the size of the fund to be between BDT1 billion (US\$12.68 million) and BDT5 billion (US\$63.4 million) depending on the demand, with the country's Islamic banks and NBFIs advised to utilize the scheme for financing of renewable energy initiatives and other environment-friendly projects.

In Afghanistan, the central bank is finalizing an Islamic banking regulatory framework expected to be ready by the time a new banking law is adopted. Until the new law, which covers Shariah banking, is in effect, the central bank has halted processing banking license applications.

“ The ‘Customer Charter’ draws upon international best practice and commits member banks of the UAE Banks Federation to know their customers as individuals, to understand their needs and provide full information about products and services that will meet their requirements appropriately ”

Middle East

The UAE Banks Federation last February adopted a set of clear guidelines to provide bank customers in the UAE with the standards of service they can expect from their banks. The ‘Customer Charter’ draws upon international best practice and commits member banks of the UAE Banks Federation to know their customers as individuals, to understand their needs and provide full information about products and services that will meet their requirements appropriately. It also outlines the regulations that banks need to abide by, in addition to requiring banks to handle complaints efficiently and to protect customer information.

In Oman, the Central Bank of Oman (CBO) established a Shariah Supervisory Authority (SSA), appointing five Shariah scholars to sit on the SSA. Among the duties of the SSA is to advise the CBO on matters relating to Shariah compliance of products and services and serve as a reference point for all Islamic banks/windows as well as regulate the operations of all Islamic banks/windows in Oman.

The Bahrain Bourse last December signed an MoU with the Dubai Financial Market to introduce an electronic system that allows investors to transfer shares easily and quickly between the two exchanges, effective in the second half of 2015. The MoU also creates the general framework defining guidelines of the transfer process and administers the relationship and capacities of both parties. (3)

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GCC Sukuk and bond market shrinks

The UAE is the GCC's largest bond and Sukuk issuer in the first half of the year, accounting for a majority (75.6%) of the market share at US\$14.99 billion, according to Kuwait Financial Centre (Markaz). Sukuk sales in the GCC took a 26.45% dive during the January-June period from a total of US\$6.55 billion raised in 2014 to US\$4.82 billion this year. This decline parallels the conventional segment which experienced a 16.69% tightening in offering at US\$15.01 billion.

July 2015

Malaysia sees Sukuk market share fall

Malaysian Sukuk volumes in 2015 are expected to be at par or lower than the US\$20 billion issued last year, said Moody's which noted in a report that refinancing will drive the bulk of issuance this year. The rating agency also said that corporate Sukuk issuance will remain dominated by government-related issuers and offerings by Islamic banks will remain roughly stable at 2014 levels due to moderating asset growth as a result of slower economic growth. While Sukuk volumes in Malaysia may be slowing, Moody's affirms that it is unlikely that any other markets (except Saudi Arabia) will match the depth and breadth of the Malaysian domestic Islamic bond market, at least over the next five years.

May 2015

RAM's new guidelines

RAM Ratings has published a criteria and methodology paper that highlights the general guidelines for permitted investments that a project finance or structured finance transaction would have to observe. In a media statement, the rating agency said that project finance and structured finance transactions typically revolve around a single cash flow-generating asset or a pool of receivables and are usually limited recourse in nature. As such, the credit assessment necessarily focuses on the underlying cash flows to support the interest/profit and principal obligations under the bond or Sukuk.

Owing to the timing differences between when cash is collected and paid out to meet the issuer's financing obligations, there is typically a temporary mismatch of cash flow streams. Given the importance of prudent management of transaction cash flows, as part of its rating process, RAM assesses the quality of any permitted investments made.

May 2015

Bursa Malaysia's new listing enquiry service

Bursa Malaysia according to a press release has launched the new Listing Information Network System (Bursa LINK) and an online listing enquiry service dubbed 'AskListing@Bursa' for the marketplace. Both are part of the exchange's e-services which will serve as channels for the exchange to move all enquiries from listed issuers online as well as digitize the disclosure and submission processes. The services provide improved and digitized functionalities that are aimed at providing greater efficiency in processes and turnaround time between the exchange and listed issuers, external company secretaries as well as investment banks.

April 2015

Increasing pressure on Bahrain

In the absence of significant reforms, Moody's Investors Service expects Bahrain's fiscal deficit to increase to 14% of GDP this year and stay wide at 10% in 2016. According to Moody's latest credit analysis on the kingdom, government debt burden would likely rise above 70% of GDP by the end of next year from about 46% as at the end of 2014. Declining oil prices and rising expenditure are contributing factors to these projections. Bahrain is rated 'Baa3' (long-term government issuer rating) with a negative outlook.

April 2015

SECP issues new Sukuk rules

The Securities and Exchange Commission of Pakistan (SECP) has issued new Sukuk regulations which

underline among other things, the mandatory requirement for interested Sukuk issuers to secure a rating of no lower than 'BBB-', with an instrument rating of no lower than 'BBB'. Available on its website, the new rules also dictate that issuers must also maintain Shariah compliance in its principal business during the entire tenor of the Sukuk program.

March 2015

Anakku makes first issuance under Sukuk program

Asia Brands (ABB) in an announcement to Bursa Malaysia conveyed that Anakku, its subsidiary, has made the first issuance of RM100 million (US\$27.01 million) in nominal value under the Sukuk program. The program allocates a tenor of up to 15 years from the date of the first issue of the Sukuk. Proceeds from the issuance will be utilized for Shariah compliant purposes only, which among others, will be to finance investment activities, capital expenditure, working capital requirements, and other general corporate purposes of the issuer and/or its related companies.

March 2015

Pakistani Sukuk regulations approved

The Securities and Exchange Commission of Pakistan (SECP) has approved regulations for the issuance of Sukuk, according to The Express Tribune. Currently, Sukuk is issued as an instrument of redeemable capital under Section 120 of the Companies Ordinance 1984 mainly through private placements. Apart from Section 120, no other specific regulatory framework governs Sukuk structures and issuances.

According to the local daily, the regulations prescribe certain conditions to be met before the issuance of Sukuk and the eligibility criteria for the issuers. In addition to the disclosure and reporting requirements, they also require the appointment of a Shariah advisor and an investment agent.

February 2015

Danajamin seeks to diversify Sukuk issuer base

Credit guarantor Danajamin Nasional is looking to introduce partial guarantees and temporary credit guarantees to attract a more diverse range of Sukuk and bond issuers, reported Reuters, quoting Danajamin's CEO Mohamed Nazri Omar.

February 2015

Bahrain targets retail market in sale of long-term Sukuk

The Central Bank of Bahrain (CBB) was due to issue BHD100 million (US\$263.55 million) in Sukuk Ijarah on the 19th January, in which investors would be able for the first time ever, to subscribe directly in the primary market through registered brokers at Bahrain Bourse (BHB), according to an official announcement by the bourse.

This announcement comes following BHB and CBB's joint effort to enhance the kingdom's bond and Sukuk market via the introduction of a pioneering mechanism allowing direct ownership in government debts (See IFN Daily Cover on the 7th January 2015: 'Bahrain engineers pioneering mechanism to advance Islamic debt capital market'). While already a successful Sukuk issuer, it is apparent that the government, via the central bank and BHB, is looking to attract a wider retail investor base in the upcoming issuance.

January 2015

It may not be smooth sailing for the global Sukuk market this year

2014 was a phenomenal year for the Sukuk market. Marked by the entrance of new (non-traditional) sovereign players, global Sukuk issuance last year surpassed that of 2013 at US\$116.4 billion against US\$111.3 billion, and analysts are expecting yet another solid year for Sukuk despite potential emerging headwinds brought on by the global economic climate.

"Supporting Sukuk issuance is the still-positive economic performance

of core markets such as nations in the GCC and Malaysia; the implementation of new regulatory requirements such as Basel III liquidity coverage ratio; and increasing interest in Sukuk from countries that have not yet tapped the Sukuk market looking to diversify their investor base," expounded S&P credit analyst Mohamed Damak, who is also the agency's global head for Islamic finance. "At the same time, we foresee turbulence ahead that could cause overall issuance volumes to be lower in 2015."

January 2015

Good year for Sukuk

Despite being unlikely to mirror the volume of issuances in 2012, 2014 is nonetheless still a landmark year for the Sukuk market as the flow of new deals has been strong and there is a diversification in terms of issuers, according to BLME. Total global issuance totalled US\$17 billion this year as compared to US\$11 billion in 2013.

November 2014

Shariah debt gains rapid momentum among Asian businesses, confirms landmark research

Institutional-sized businesses in Malaysia plan to replace 28.8% of their conventional bank debt with Shariah compliant alternatives in the next 12 months, according to a groundbreaking study from specialist market research firm East & Partners Asia (East) and REDmoney Group, the parent company of Islamic Finance news. The pioneering study also found that over the same period, Malaysian institutions plan to replace 22.1% of their bond offerings with Shariah compliant Sukuk products.

The first round of East's bi-annual research program interviewed over 700 corporate borrowers and issuers in Malaysia and Indonesia in October, with chief financial officers and corporate treasurers detailing the current penetration of Shariah compliant products, with forecasts for the next 12 months.

November 2014

Turkey's maiden 10-year Sukuk paves way for longer-term sovereign Islamic debts

The Republic of Turkey yesterday issued its inaugural 10-year sovereign Islamic debt to overwhelming demand following a plunge in yields on its existing Sukuk to a 17-month low. The issuance marks the third time the country has tapped the Sukuk markets, cementing its commitment to be a prominent player in the Islamic debt capital market space.

Offering a yield of 4.48%, the US\$1 billion dollar-denominated facility attracted more than thrice the demand with approximately US\$3.4 billion pouring in before the London market opened. The paper was sold at 205bps over US Treasury midswaps, tighter than the initial profit thoughts of 220bps. Comparing Turkey's latest offering with its previous issuances (a US\$1.5 billion 2.8% 5.5-year note in 2012 and 4.56% US\$1.25 billion five-year facility in 2013), Mohamad Safri Shahul Hamid, senior managing director and deputy CEO of CIMB Islamic (one of the joint lead managers for this deal), described to IFN that: "This transaction is extremely significant to the government as it helps create a new benchmark curve for Turkey and at the same time reinforces the government's continued commitment towards Islamic finance."

November 2014

Maybank Asset Management debuts US-denominated global Sukuk fund

Maybank Asset Management (Maybank AM) has announced the launch of the Maybank Global Sukuk Fund, the firm's debut US-denominated global Sukuk fund. Currently only available in Malaysia, the fund is aimed at investors with a moderate risk appetite and seeking regular income. Maybank AM anticipates that the new fund will complement and diversify investors' existing investment exposures in ringgit-denominated Sukuk funds and equity funds.

With new global Sukuk issuance expected to top US\$100 billion in volume by the end of the year, the global Sukuk market has welcomed the entry of a number of new issuers in 2014. According to Dealogic data, ringgit-denominated Sukuk leads the board with US\$19 billion of Sukuk issued in the past year. US dollar-denominated Sukuk are not far behind however, with a share of US\$17.9 billion of the market over the last 12 months and recent issuers such as Goldman Sachs, Hong Kong and South Africa choosing to utilize the currency for their issuances.

October 2014

Islamic finance landing opportunities in aviation

Dubai Aviation Corporation (trading as flydubai) has confirmed that it is deliberating with advisers on the prospects of raising capital through the bond market. Speculations are circulating as to whether the low-cost airline may issue Islamically, with seven banks reportedly engaged to arrange a Sukuk program: including Credit Agricole, Dubai Islamic Bank, Emirates NBD, HSBC, National Bank of Abu Dhabi, Noor Bank and Standard Chartered.

While flydubai did not specifically mention Sukuk as part of its financial diversification strategy in its latest statement, it did affirm that along with discussing the possibility of issuing a bond, the carrier will also take into consideration all other financing options available. Fuelling market sentiments for a flydubai Islamic issuance is also the assertion by chief financial officer Mukesh Sodani earlier this year that the carrier is looking at a benchmark-sized offer in 2015, with Sukuk certainly on the cards.

October 2014

Sukuk market widens

A greater number of Sukuk issuances from non-Islamic issuers are expected over the next year by US-based Azzad Asset Management, to tap the market's large and stable capital pool. The firm sees value in non-Islamic issuers given their need to price Sukuk generously to tempt investors, says Ihab Salib, the

lead portfolio manager for the firm's Sukuk fund, the Azzad Wise Capital Fund.

October 2014

Moody's launches UMPPR

Moody's Investors Service has launched a new private placement ratings product in EMEA, known as Unpublished Monitored Private Placement Ratings (UMPPR), providing independent view of the creditworthiness of issuers seeking funding through the EMEA private placement markets.

October 2014

Greater Sukuk activity to come

Speaking at the IFN Global Forum 2014, Alex Armstrong, the head of financial institutions and structured finance at QInvest commented: "We are seeing strong volumes in global Sukuk activity and QInvest expects 2014 issuance to be greater than last year. With competitive pricing, product innovation and deep liquidity, Islamic finance is becoming an increasingly attractive source of funding for issuers around the world. A number of issuers from outside the Islamic world – including the Hong Kong Monetary Authority and the UK government – have successfully raised funding through Sukuk in recent months and we are expecting others to follow suit. Meanwhile, investor demand for Islamic products is strong and we fully expect demand to exceed supply for some time to come."

September 2014

More Sukuk interest in Hong Kong

Following the successful sovereign Sukuk debut by the government of Hong Kong, industry players are expecting more Hong Kong issuers. Gregory Man, a partner at Norton Rose Fulbright, which advised the government on the issuance, expressed his hope that other Hong Kong corporate would follow suit in the government's footsteps while Davide Barzilai, also a partner at the firm, anticipates an increased level of interest in Hong Kong-based Sukuk.

September 2014

New SCA regulations

The UAE Securities and Commodities Authority (SCA) has reduced the minimum value of issuance for Sukuk and bonds from AED50 million (US\$13.61 million) to AED10 million (US\$2.72 million) with the release of new regulations that also include a reduced approval time of five days and omission of the need for a credit rating. Issuers also need only provide an audited annual financial statement within 180 days of year-end rather than a quarterly report. A Debt Securities Issuance Program has also been established for fast track processing for regular issuers, however the new rules do not apply to government entities and companies wholly-owned by the government.

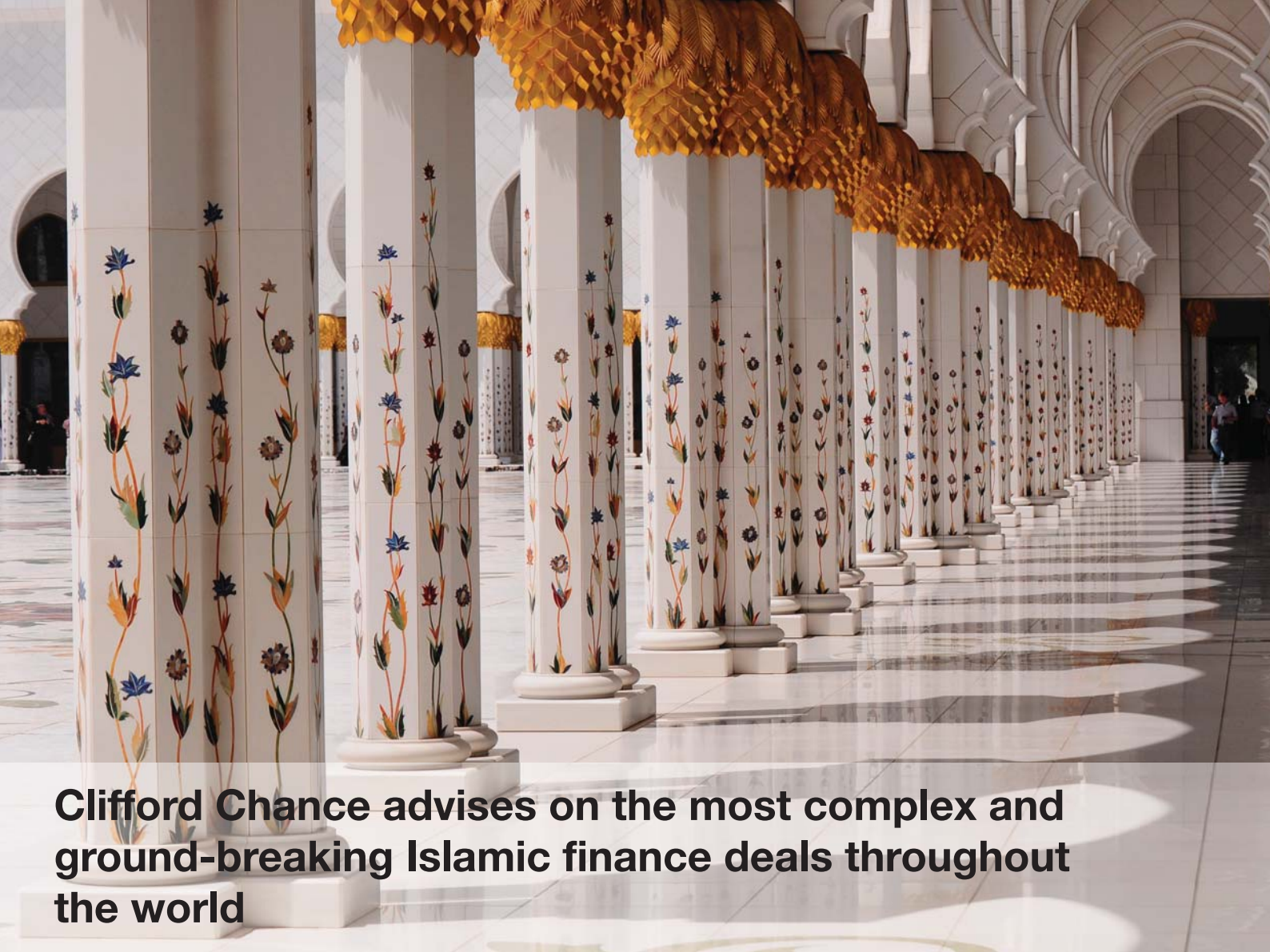
September 2014

Goldman Sachs debuts Sukuk – could this be its comeback to the Middle East and Islamic finance?

After foregoing its Sukuk plans three years ago, Goldman Sachs has finally issued its much talked-about Islamic debt, the first for the US investment bank, and any conventional US bank for that matter. Priced at 90bps over midswaps (tighter than the initial guidance of 95bps), the US\$500 million program was three times oversubscribed attracting some US\$1.5 billion in orders.

Carrying a profit rate of 2.84%, the five-year Sukuk program has notable differences from the bank's previously planned facility – suggesting that Goldman Sachs has taken from its previous failure valuable lessons to ensure the success of its new program. Most noteworthy is the change in structure from the controversial Murabahah to the more acceptable Wakalah. The program structure dictates 51% of the issued amount to be assumed by the bank's subsidiary J Aron & Co based on a Wakalah contract while the remaining 49% will be based on Murabahah with SPV Jany Sukuk.

September 2014



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2015: Government of Malaysia US\$1.5 billion dual tranche sukuk issuance

2015: flydubai US\$500 million sukuk

2015: Government of Sharjah US\$750 million sukuk

2014: Republic of Senegal CFA100 billion sukuk

2014: Republic of South Africa US\$500 sukuk

2014: HM Treasury UK GBP200 million sukuk

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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
Akhlāq 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
Faqr 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



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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
 'Umum balwa Common plight
 'Uqud al-Isytirak Contracts of partnership
 'Uqud al-Mu'awadhart 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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09:10 – 09:25 Keynote Address



Abdulla Al Awar — CEO, Dubai Islamic Economy Development Center

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

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

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

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

Notes:

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09:25 – 09:40 Keynote Address



Dr Mohammad Fetanat — President, Securities and Exchange Organization of Iran

Dr Mohammad Fetanat, the president of the Securities and Exchange Organization of Iran, was previously a member of the board of directors of Bank Melli Iran, the biggest bank in Iran, from 2014-15. Dr Fetanat was a member of the board of directors and the vice-president of Parsian Bank, the biggest private bank in Iran, from 2007-14. He also served as the president of Lotus Investment Bank and is a member of the board of directors and the vice-president of the Franco-Iranian Chamber of Commerce and Industry.

Dr Fetanat was also CEO of SAPCO from 2008-09, a member of the board of directors of Samand Investment Company from 2007-10 and the vice-president and CFO of IKCO Group from 2006-07. He majored in management at Tarbiat Modares University and is a visiting professor at Imam Sadegh University, Tarbiat Modares University, and Alzahra University in Tehran, three top Iranian universities.

Notes:

Raising Capital in the Current Economic Environment

- How will recent economic events change corporate strategy on capital-raising?
- How are monetary policies and financial compliance issues affecting how Shariah compliant capital is raised across the globe?
- Non-traditional funding sources: A look at what current trends in capital-raising are appealing to corporate and sovereign issuers
- What is the appeal of increasingly popular structures such as perpetual, covered and convertible Sukuk among issuers?
- In which markets are Islamic issuers most likely to raise Shariah compliant financing? A review of major financial markets globally

Moderator:



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

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

Qasim has international Islamic finance, project finance and structured finance experience, including transactions in the Middle East, Asia and Africa. He has acted for regional, international and Islamic financiers as well as multilateral agencies and corporates.

He is consistently recognized for his leading Islamic finance expertise and has been described as “one of the outstanding practitioners in Islamic finance”.

Panelist:



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

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

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

Notes:

Panelists:

Linar Yakupov — *President, Islamic Business and Finance Development Fund and President, Association of Regional Investment Agencies, Russian Federation*

Currently, Linar Yakupov holds the position of the president of the Association of Regional Investment Agencies of Russia which is a specialized platform for interaction and exchange of experiences among major regional investment agencies and development corporations of the Russian Federation with a view to their maximum integration in the international investment community.

Linar is a founder and the president of the Islamic Business and Finance Development Fund (IBFD Fund) — the center of competence in Islamic business and finance of Russia. The IBFD Fund is the main promoter of Islamic finance in Russia and encourages the development of bilateral economic and business relations between Russia and the Organization of Islamic Cooperation member countries.

He also serves as an advisor to the prime minister of the Republic of Tatarstan on dealing with Islamic financial institutions.

In recent years, Linar was CEO of the Tatarstan Investment Development Agency and a member of the government of Tatarstan. He also served as a director for Eastern Europe in the World Association of Investment Promotion Agencies.

Linar is the founder of KazanSummit, which is the annual International Economic Summit of Russia and OIC countries, one of the leading international economic events of the Russian Federation, where issues on trade, investment and Islamic finance are discussed with OIC member countries at the highest level and has been held in Kazan annually since 2009.



Mohd Izani Ghani — *Executive Director and CFO, Khazanah Nasional, Malaysia*

Mohd Izani Ghani is currently the chief financial officer/executive director of Khazanah Nasional (Khazanah). On the funding front, he has been instrumental in establishing ringgit Sukuk programs and landmark exchangeable Sukuk in various currencies for Khazanah. The world's first exchangeable Sukuk into Telekom Malaysia shares of US\$750 million was successfully launched in September 2006. This was followed by another blow-out success of exchangeable Sukuk into PLUS Expressways shares of US\$850 million in June 2007. In March 2008, the company issued exchangeable Sukuk into a Hong Kong-listed stock of Parkson Retail Group for US\$550 million.

In August 2010, he was involved in Khazanah's inaugural Singapore dollar-denominated Sukuk of SG\$1.5 billion (US\$1.13 billion), being the largest and longest-tenured Singapore dollar Sukuk with an overwhelming investor demand.

Khazanah created another landmark by issuing the world's first offshore renminbi Sukuk for CNY500 million (US\$81.64 million) in October 2011. In March 2012, Khazanah issued the first-ever negative yield exchangeable Sukuk into Parkson Retail Group shares for US\$358 million. In October 2013, Khazanah printed a successful transaction of SG\$600 million (US\$451.26 million) exchangeable Sukuk into IHH Healthcare shares. The most recent cross-border deal executed was that of a US\$500 million exchangeable Sukuk into Tenaga Nasional shares in September 2014.

His team is now working on Malaysia's inaugural social impact Sukuk under the Securities Commission's SRI framework which is expected to be launched in May/June 2015.

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Islamic Finance *news*

Panelists:

Murat Çetinkaya — Deputy Governor, Central Bank of the Republic of Turkey

Murat Çetinkaya graduated with a double major from Boğaziçi University in political science and international relations at the Faculty of Economics, and political sciences and sociology at the Faculty of Arts and Sciences. Murat, who earned a Master of Arts degree from the Institute for Graduate Studies in Social Sciences of Boğaziçi University, continues his doctoral studies in the field of international finance/economics-politics at the same university.

Murat joined the banking sector at Albaraka Turk Participation Bank, where he served in many departments including those of international banking and treasury.

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



Robert Scharfe — CEO, Luxembourg Stock Exchange

As of April 2012, Robert Scharfe holds the position of CEO at the Luxembourg Stock Exchange.

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

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

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

Notes:

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10:40 – 10:55 Keynote Address



***Dr Bambang PS Brodjonegoro — Minister of Finance,
Republic of Indonesia***

Bambang received his Bachelor's degree majoring in economic development and regional economy from the Faculty of Economics, Universitas Indonesia in 1990. He obtained his Master's degree in University of Illinois at Urbana-Champaign in the US and graduated in 1995. In 1997, he earned his Ph.D from the same university.

Bambang was once the guest lecturer in the Department of Urban and Regional Planning in the University of Illinois in November 2002 and he then served as the dean of the Faculty of Economics in Universitas Indonesia from 2005–09. He was the director-general of the Islamic Research and Training Institute in the IDB up to 2010.

On the 21st January 2011, he was inaugurated as the acting head of the Fiscal Policy Office of the Ministry of Finance.

Beginning the 1st October 2013, Bambang served as the vice-minister of finance II while he was still the professor of economics in the Faculty of Economics, Universitas Indonesia.

On the 27th October 2014, president Joko Widodo inaugurated him as the minister of finance in his working cabinet from 2014-19.

10:55 – 11:20 Coffee & Networking

Notes:

Deal Dialogue: Emirates Airlines's ECA-backed Sukuk

Perspectives of issuer, arrangers and legal counsel

Moderator:



Lawrence Oliver — *Deputy CEO, DDCap Group*

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.

Lawrence 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. Lawrence 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.

Panelists:



Gordon Welsh — *Head of Aviation, UK Export Finance*

A banking career with Midland Bank and HSBC in the UK and the US was interspersed with three years with Airbus in their customer sales financing team and with a secondment to work for 12 months with the UK's Secretary of State for Trade and Investment department to set up an export promotion scheme. Leaving banking for public service, Gordon has been with the UK Export Finance (the operating name of the Export Credits Guarantee Department) in various capacities initially leading the product and business development initiative followed by running the department's business underwriting teams and steering the Risk Committee as alternate chair. Currently, he is responsible for the Aviation business and for leading the initiative in the field of supplier finance.



Gregory Man — *Partner, Norton Rose Fulbright*

Gregory Man is the head of Norton Rose Fulbright's debt capital markets practice in the Middle East.

Gregory has extensive experience in the Islamic and conventional capital markets and structured finance transactions. He acts for leading financial institutions, key corporates and government entities in both the Middle East and Asia. Gregory has previously been based in Hong Kong where he was a senior debt capital markets lawyer responsible for leading the regional Islamic finance practice for a Magic Circle firm. Prior to being in Hong Kong, Gregory was based in Dubai for five years and therefore has a wealth of Middle Eastern experience and expertise.

Gregory advises on the full range of debt capital market structures, and has recently advised the government of the Hong Kong Special Administrative Region of the People's Republic of China on its debut Sukuk issuance, the IDB as well as the dealers on public issuances and private placements under the IDB's US\$10 billion Sukuk program and Emirates Airlines on its groundbreaking export credit agency-backed Sukuk used to pre-fund the acquisition of four A380-800 aircraft.

Panelists:

Mohammed Dawood — Managing Director, Global Head of Sukuk Financing, HSBC

Mohammed Dawood is responsible for HSBC's global Sukuk business. He has worked in Islamic finance for the past 15 years, all for HSBC. From 2002 to 2007, Mohammed was responsible for the distribution of Islamic credit products and was involved in Sukuk transactions for Malaysia, Qatar, Pakistan, Dubai and Khazanah Nasional. Since 2007, Mohammed has focused on the origination of Sukuk transactions and has contributed to HSBC's number one position in the Sukuk market over the last three years. He has advised on and executed a significant number of Sukuk for the governments of Bahrain, Dubai, Malaysia, Indonesia, Pakistan, Qatar, Ras Al Khaimah and Turkey.



Nirmal Govindadas — Senior Vice-President & Group Treasurer, Emirates Group

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

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

Nirmal is a certified member of the Institute of Chartered Accountants, India and is a Commerce graduate from Delhi University. In addition he has completed Management Development and Technical programs from the Harvard Business School, London Business School, George Washington University and Cranfield University.



Qudeer Latif — Partner and Global Head of Islamic Finance Practice, Clifford Chance, the UAE

Qudeer Latif is the global head of Islamic finance for Clifford Chance. He has worked in London, Dubai and Riyadh with Clifford Chance and his practice covers structuring and implementing Islamic instruments across a number of asset classes including the capital markets, project finance, acquisition finance, structured finance/derivatives and asset finance fields.

Clifford Chance advised on several US billion dollars-worth of Islamic finance transactions last year across a number of asset classes and geographies including a number of deals in which Qudeer was actively involved including the US\$913 million Sukuk for Emirates guaranteed by UK Export Finance (Export Credits Guarantee Department); the US\$5 billion Islamic facilities for Jabal Omar financing; the SAR5 billion (US\$1.33 billion) Sukuk program for Saudi Telecom, the GBP200 million (US\$304.58 million) Sukuk Ijarah for the UK government and the recent US\$1.5 billion dual-tranche Sukuk issuance by the government of Malaysia.

Qudeer is recognized as a leading global Islamic finance lawyer by a number of independent journals and directories.

Notes:

A Look at New Structures in Current Sukuk Transactions

- Will covered Sukuk become a trend? What challenges exist in the structuring and rating of covered Sukuk?
- A review of the applicability and success of recent structures: Convertible, exchangeable, perpetual and hybrid Sukuk
- Will we see an increase in the use of intangible assets?
- Rise of sovereign Sukuk in non-Muslim jurisdictions: What impact will this have on corporate Sukuk pipelines in these markets?
- Cross-border Sukuk: Will demand for these structures lead to much-needed harmonization?
- Tradability of Sukuk: Are stakeholders creating and maintaining active secondary markets?

Moderator:



Khalid Howladar — *Global Head, Islamic Finance, Moody's Investors Service, the UAE*

Khalid Howladar is the global head of Moody's Islamic Finance Group and also leads the GCC banking team in Dubai. He is a leading figure in the fields of Sukuk finance and Islamic banking as well as in conventional GCC credit and securitization markets.

Currently based in the Dubai International Financial Center, he joined Moody's in London in 2001 and was initially an analyst responsible for rating cash, synthetic, high-yield, structured and project finance CDOs. Subsequently, he took lead roles in the MENA business development team with responsibility for new markets and client outreach before taking leadership of the Dubai-based banking team in 2010.

Khalid provides extensive commentary on both Islamic and regional credit markets and is a well-respected speaker at conferences. In addition to providing various educational workshops for market participants, he has also enjoyed lecturing at the Paris-Sorbonne University (Abu Dhabi) as well as at universities in Dubai and Beirut. In addition to Moody's own research, he has also authored many articles for numerous finance journals and books across the globe which focus on GCC and Islamic banks, Sukuk, securitization, and credit ratings in general.

Panelist:



Ahsan Ali — *Managing Director and Head of Islamic Origination, Standard Chartered Bank*

Ahsan Ali is responsible for the global Islamic origination business at Standard Chartered Bank (SCB) Saadiq which comprises all the Islamic structured transactions (including Sukuk, syndications, project and export finance, shipping and aviation, structured trade finance, corporate advisory and financial markets). Since joining Standard Chartered Bank in March 2004, Ahsan has built this business from inception and has led several award-winning and industry-defining deals. Ahsan has over 22 years of experience in corporate and investment banking. Prior to joining SCB, he worked with Citigroup in Dubai.

Ahsan holds an MBA from the Indian Institute of Management, Calcutta and a degree in mechanical engineering from the Indian Institute of Technology, Delhi, in addition to a chartered financial analyst designation.

Panelists:

Andy Cairns — Managing Director, Global Head of Debt Origination and Distribution, National Bank of Abu Dhabi

Andy has worldwide responsibility for the National Bank of Abu Dhabi's bond and loan businesses across conventional and Islamic products. He is based in Abu Dhabi. With more than 20 years of experience in international debt markets, Andy was previously the head of cross-border DCM at BofA Merrill Lynch in New York having been the head of EMEA and Asia DCM at the same firm in London. Before this, he worked in Hong Kong as the co-head of Asia Pacific debt finance at HSBC and the head of Asian fixed income origination and syndicate at Standard Chartered.

Andy has bookrunned in excess of US\$300 billion in fundraisings and has been involved in the development of international Sukuk since the market's inception. He led the first-ever global Sukuk for Malaysia as well as debut offerings from Goldman Sachs, Hong Kong SAR, IFFIm/World Bank, Pakistan, Sharjah and the UK.



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

Ayman A Khaleq, the managing partner of Morgan Lewis's Dubai office, advises clients on cross-border structured finance, debt capital markets, and private placement transactions, and on the structuring and formation of private investment funds. In particular, he helps regional and international clients address the structural and documentation requirements associated with Islamic finance and investment products.

Ayman is highly regarded for debt capital market transactions, with significant experience advising clients on Sukuk offerings and investment products. He also acts for a wide range of international clients on matters relating to doing business in the broader Middle East region. Ayman is a regular speaker at international conferences and currently teaches a course on transactional Islamic law at George Washington University Law School in Washington, DC. In addition, he also acts for the IMF as an expert in the field of debt capital markets with a focus on Islamic finance matters. Ayman is fluent in Arabic and English.



Mohamad Safri Shahul Hamid — Senior Managing Director and Deputy CEO, CIMB Islamic

Mohamad Safri Shahul Hamid rejoined CIMB Islamic as deputy CEO in 2011, after a stint as deputy CEO with a local investment bank based in Kuala Lumpur. Safri was one of the pioneer members of CIMB Islamic back in 2003 and credited for a number of groundbreaking and award-winning Sukuk transactions – the notable ones include all the exchangeable Sukuk transactions by Khazanah Nasional; the world's first rated Musharakah securitization Sukuk; the world's first Islamic residential mortgage-backed securities, the world's first renminbi-denominated Sukuk by Khazanah Nasional; the world's largest renminbi-denominated Sukuk by Axiata and most recently, the inaugural as well as historic global Sukuk issuances by the governments of the UK and Hong Kong, respectively.

Safri oversees the CIMB Group Islamic banking wholesale business and is a member of the CIMB Group Investment Banking Management Committee, the Group Underwriting Committee and the Group Credit Committee.

Safri had previously served as the director and regional head of Islamic structuring (Asia) at Deutsche Bank DIFC Dubai in 2008. Between 2000 and 2003, Safri was attached to Malaysian Rating Corporation; he was in charge of the ratings of Islamic instruments as well as the development of rating symbols and methodologies – another world's first.



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Panelist:***Serdar Sümer — CEO and Board Member, Aktif Bank, Turkey***

Dr Serdar Sümer graduated from the Department of Business Administration in the Faculty of Political Sciences at Ankara University, holds a Master's degree from the College of William & Mary in Virginia in the US, and a PhD in banking from the Banking and Insurance Institute of Marmara University. He currently is continuing his postgraduate studies in the field of commercial law at the University of Istanbul.

Holding a financial risk manager certificate and a certified public accountants license, Dr Sümer started his career as a bank examiner in 1996. In 2006, he was promoted as the head of risk team coordinator at the Banking Regulation and Supervision Agency, a department that is responsible for supervision of risk models in the Turkish banking sector. In 2008, he joined Aktif Bank as the capital markets assistant general manager. He has initiated several investment banking projects, including the first bank bond and asset-backed securities issuances, and Islamic securitizations in the Turkish capital market.

He served as a board member and partner of TERA Brokers in 2014. Dr Sümer, who has 19 years of experience, joined Aktif Bank again in 2015 and has been serving as a member of the board of directors and CEO of the bank since May 2015.

12:45 – 14:00 Luncheon

Notes:

Alternative Financing: Standing Out from The Crowd

In a reaction to the restrictions of the traditional banking sector, recent years have seen the rapid rise of ‘alternative financing’ — comprising a surprisingly wide range of models including equity funding/factoring, microlending, peer-to-peer lending and of course the poster child, crowdfunding. Especially appropriate for small businesses seeking to obtain diversification and efficiency in their fundraising activities, entrepreneurs and investors have increasingly developed new options using technology, creativity and relationship-building to assemble options above and beyond the standard bank financing model. In this innovative session, IFN looks beyond crowdfunding to discuss the expanding opportunities in alternative financing that are opening up the world for SMEs — and how the Islamic market can take advantage of them for its own progress and development.

Moderator:



Lauren McAughtry — 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.

Panelist:



Craig Moore — Founder and CEO, Beehive

As the founder and CEO, Craig is responsible for overseeing the overall strategic direction and managing the day-to-day operations of Beehive.

Before founding Beehive, Craig was a founder and COO of Butterfly Software, a data analytics and migration software company acquired by IBM in September 2012. Prior to Butterfly, his experience includes various sales, consulting and finance roles at numerous multinational companies such as Dell, EMC, Hitachi and HSBC with an emphasis on shaping effective go-to-market and value propositions.

Panelists:***Kazim Ali — Head of Corporate Banking, Noor Bank, the UAE***

Kazim is part of the leadership team for Noor Bank and manages the corporate banking business for the bank. Kazim joined Noor prior to the bank's launch in 2008 and was part of the core team and has been managing the corporate business since 2011. He also spearheaded Noor's initiative to launch a mid-market/SME business under the banner of Noor Trade in 2012.

Kazim has over two decades of corporate banking and credit structuring experience with exposure to most major Asian markets with Citibank and ABN AMRO. Prior to joining Noor, he held a regional position at ABN AMRO's office in Hong Kong, overseeing major clients in North and South Asia.

***Mansoor Shakil — Director, Fajr Capital***

Mansoor Shakil focuses on principal investments at Fajr Capital. He represents Fajr Capital on the board of Tamar Energy, a leading alternative energy company in the UK. Previously, he was the director of the asset management group at the Doha-based Al Rayan Investment, where he launched and co-managed the Al Rayan GCC Fund and led landmark deals for Qatar First Investment Bank and Gulf Bridge International. Prior to that, Mansoor was with HSBC Amanah, where he was instrumental in launching the full product suite for high-net-worth individuals, corporates and retail customers as well as cross-functional support for investment banking clients.

Mansoor holds Master of Laws degrees from Harvard Law School and Cambridge University, as well as a Bachelor of Laws (Honours) degree in Shariah and law from International Islamic University, Islamabad.

***Waleed Esbaitah — Founder and CEO, Durise***

Waleed has spent the last eight years receiving an education in various countries around the world. After attending Institute Le Rosey in Switzerland for three years, Waleed went on to complete a Bachelor's degree in business and administration with a focus in finance from the George Washington University in Washington DC. Waleed has always had a passion for entrepreneurship, venture capital investments, and the tech industry as a whole. In keeping an ear out for new ideas, he then became very interested in the concept of crowdfunding.

Due to his family business always being in real estate, Waleed realized that this was the best way to move forward and improve on the more traditional methods that have always been used in this part of the world. While planning DURISE crowdfunding,

Waleed decided it would be best to group the real estate activities, by adding a brokerage and a property management to the list, becoming a horizontally integrated company. Waleed is the founder of DURISE, the Middle East's first comprehensive real estate crowdfunding platform. DURISE aims to be the market leader in low entry, yet smart real estate investments, available to anyone.

Notes:

Raising Capital: State of the Market from an Issuer's Perspective

- Key considerations for debut issuers
- Current market trends from a product, structuring and pricing perspective
- Strategic considerations for issuers: Geographical and investor-type diversification
- What is driving the surge of Islamic capital-raising in Saudi Arabia, the UAE and Turkey?

Moderator:



Rizwan Kanji — *Partner, King & Spalding*

Rizwan Kanji is a partner with the international law firm King & Spalding specializing in debt capital markets, debt finance and Islamic finance. He frequently advises a variety of global investment banks, sovereign states and multinational regional corporates.

For the fourth consecutive year, global directories, Chambers and Partners have ranked Rizwan as one of the world's leading Islamic finance and debt capital markets lawyers.

Chambers and Partners Global 2014 described Rizwan as a "Debt capital markets partner with great expertise advising on a variety of both traditional bond work and Shariah compliant Sukuk". Chambers states: "Rizwan Kanji leads the debt capital markets practice. He is praised for his technical skills in Shariah compliant debt." Clients say: "He was flexible, open-minded and structured the documentation well."

Panelists:



Hitesh Asarpota — *Director and 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.



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

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

Panelist:

Mohsin Shaikh Sehu Mohamed — Director and Head of Islamic Finance, Al Madina Investments, Oman

Mohsin is the director and the head of Islamic finance in Al Madina Investment, Oman. He is responsible for managing private equity, direct investment and corporate finance and at the same time enhancing the firm's offerings in Islamic finance.

He played an instrumental role in executing the first Sukuk in Oman, which was the OMR50 million (US\$129.34 million) Sukuk Ijarah by Tilal Development Company in 2013.

Previously, Mohsin was attached with CIMB Islamic Bank, Malaysia where he was responsible for the structuring and development of Sukuk, private equity, infrastructure and real estate funds. One of his key areas of focus was on business development covering ASEAN and GCC countries.

Mohsin is a private equity specialist certified by the International Academy of Business and Financial Management. He is also a chartered Islamic finance professional of INCEIF, Malaysia. He graduated with a Master of Business (Applied Finance) degree from the Queensland University of Technology, Australia. He also holds a Bachelor of Accounting (Hons) degree from University Tenaga Nasional, Malaysia.

Notes:

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15:10 – 15:25 Presentation

Why have Health care, Education and Technology become Preferred Asset Classes?



Nabil Issa — *Partner, King & Spalding*

Nabil Issa is a partner in the Middle East and Islamic Finance Group of King & Spalding, working from the Dubai and affiliated Riyadh offices. Nabil's experience includes work in the areas of banking and finance, Shariah compliant funds, private equity and international investments.

Following graduation from the University of Pennsylvania, Nabil was awarded a Fulbright Fellowship to the UAE University to study the effects of membership in the World Trade Organization on the financial laws of the UAE.

Nabil received his Juris Doctor from the University of Pennsylvania Law School and a Graduate Certificate in Islamic and Middle Eastern Law from the University of Pennsylvania.

Notes:

Assessing the Global Pipeline for Infrastructure Sukuk

As an increasing number of non-traditional Sukuk issuers begin to assess the inclusion of Sukuk in their monetary policies and with infrastructure spending in developing countries set to reach US\$1 trillion per year, much has been said about the use of Sukuk in financing infrastructure projects.

- What's in the global pipeline for infrastructure and project Sukuk? Where are we likely to see future mega deals?
- How will the current economic climate and commodity prices impact how infrastructure deals are done?
- Will the formation of the Asian Infrastructure Investment Bank spur large-scale project Sukuk?
- Outlook for Shariah compliant financing of green energy projects

Moderator:



Bashar Al-Natoor — *Global Head, Islamic Finance, Fitch Ratings*

Bashar Al Natoor is Fitch Ratings's global head of Islamic finance. Bashar is responsible for coordinating all Islamic finance activities across Fitch's sovereign, financial institutions, corporate, structured finance, infrastructure and insurance teams, bringing together dedicated analytical and industry expertise into a centralized and focused Islamic finance group.

Bashar has more than 14 years' experience in the Islamic finance market. Since joining Fitch in 2007, he has overseen Fitch's Sukuk criteria and Islamic finance practices, undertaken research and written numerous published articles on Islamic finance. He joined Fitch as a director in the EMEA Corporates group based in Dubai and was responsible for analysing EMEA issuers, with a focus on Middle Eastern and Turkish issuers in the construction, property and telecommunication sectors. Prior to joining Fitch, Bashar spent seven years at the IDB in key roles including as an investment officer in the Treasury Department, a senior credit analyst in risk management and as the senior technical assistant to the vice-president of finance and administration. Before working with the IDB, he was a senior auditor for four years in Arthur Andersen.

Panelist:



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

Lim Say Cheong is currently an executive vice-president of the Investment Banking Group of Al Hilal Bank. As a founding member of Al Hilal Bank, Lim is responsible for the development and growth of capital markets, asset management and principal investments of the bank. He sits in various management committees of the bank. He has more than 22 years of banking experience of which the last eight years have been with Islamic finance and banking. His extensive conventional and Islamic banking experience includes corporate finance and advisory, treasury, investments, asset management, strategy and risk management. During this time he has worked in Singapore, Kuala Lumpur, Dubai and Abu Dhabi and has been in the UAE since 2007.

Lim holds a degree in mathematics and economics from the University of Sydney and a Master's degree in financial planning from the University of Sunshine Coast. He is also a certified financial planner and holds an advanced diploma in Islamic finance from CIMA, UK.

Panelists:

Mustafa Aramaz — Senior Vice President and Group Head – International & Investment Banking, Kuveyt Türk Participation Bank

Mustafa Aramaz is the group head of the investment banking, corporate banking and corporate marketing divisions of Kuveyt Turk, a fully Islamic retail, commercial, corporate and investment banking group with approximately 300 branches, about 5,000 employees and a presence generally in Turkey, Bahrain, Qatar, the UAE and Germany. Prior to Kuveyt Turk, he was a director and member of the original management team of Arcapita Bank, a Bahrain-based global Islamic investment bank, where he focused on corporate private equity, real estate, infrastructure and venture capital for over 15 years.

Mustafa started his career with law firms Baker & McKenzie in 1998 and Gibson, Dunn & Crutcher in 1994 where he worked on Islamic finance, M&As and international tax structures. Mustafa graduated with a BA (Law) degree from the University of London and a Master of Business Administration degree from the University of Chicago — Booth School of Business.



Steve Perry — Global Head of Debt Markets and Syndications, FGB

Steve Perry has over 25 years of commercial and investment banking experience covering vanilla and structured finance products. Steve joined FGB in September 2013 as its global head of debt markets and syndications covering loans and bonds. The lending business comprises project finance, shipping finance, aircraft finance, corporates and financial institutions.

Prior to joining FGB, Steve was the regional head of capital markets at Standard Chartered Bank (SCB) where he spent five years in Dubai and 4½ years in London covering the bank's structured finance syndications business as the global head.

At SCB he led a number of high-profile transactions including DIFC Investments's refinancing of its Sukuk maturing in 2012 and the JAFZA refinancing. He was also instrumental in the underwriting and the successful sell-down of the Salalah IWPP in Oman in 2008 when SCB underwrote on a sole basis during the global debt crisis.

Steve also worked at AIB Capital Markets where he set up a new loan syndications team for the corporate banking Britain business and prior to AIB spent 4½ years at ABN AMRO as the head of project finance syndications where he was involved in a number of transactions in the power, PFI, oil and gas and renewable energy sectors.

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Panelist:

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

Syed Amir Ali is the group head of corporate and investment banking at Meezan Bank (MBL). Since joining in 2006, he has played an instrumental role in the remarkable performance of MBL's Corporate and Investment Banking Department, which continues to date. During his association with MBL, he has been the driving force behind some of the most innovative structures which have led to the execution of landmark transactions in the field of Islamic banking in Pakistan.

Amir is a chartered accountant holding three gold medals from the Institute of Chartered Accountants of Pakistan. He also holds the charter from the Institute of Chartered Accountants in England and Wales and the CFA Institute in the US and also holds a Master's degree with a gold medal in business administration.

16:05 – 16:10 Closing remarks

16:10 – 16:40 Coffee & Networking

16:40 End of Issuers Forum

Notes:

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

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 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.

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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.

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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.

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Executive Partners



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Our team consists of leading experts who are the architects behind many of the world's, and Africa's, pioneering and groundbreaking Islamic finance transactions. We have for many years been involved in Islamic financing techniques and Islamic product development and advise on a wide range of Islamic financial services and products including: Sukuk, project and infrastructure finance, acquisition and leveraged finance, private equity and real estate funds, financial regulation, structured products and derivatives, real estate finance and tax.

We have helped to establish Islamic finance benchmarks, standards, regulations and systems which are used throughout the world and have advised on several high-profile Islamically financed deals across Africa. For more information, visit www.cliffordchance.com.



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

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

Executive Partners

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:

- **Equities** — A web-based platform covering over 40,000 stocks, where fund managers can screen equities using different Shariah rulebook or guidelines. This solution caters for different purification calculation methodologies
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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
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- **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 amounts.

Morgan Lewis Morgan Lewis has strong experience advising clients on Shariah compliant debt capital markets, structured transactions, and investment fund formations across the Middle East, North America, Europe, and Asia. Our award-winning team focuses on structuring cross-border Islamic finance transactions, particularly where foreign issuers and fund managers are seeking to raise debt or equity from Islamic investors. As such, we have advised clients on complex and innovative transactions across more than 30 jurisdictions including, for example, the first corporate Sukuk issuances out of the US, Luxembourg, Germany, and Oman; the first Islamic capital-protected fund; multiple asset-backed structured notes; and a wide range of feeder and parallel fund structures for some of the largest global buyout and real estate fund managers.

We provide innovative advice to international organizations, financial institutions, corporations, investment banks, private equity firms, government entities, and credit agencies on a full range of Shariah compliant investment and financial products. We also have strong relationships with prominent Shariah advisors whether based in the Middle East or beyond.

Morgan Lewis offers more than 2,000 lawyers, patent agents, benefits advisors, regulatory scientists, and other specialists — in 28 offices across the US, Europe, Asia, and the Middle East. For more information, visit us online at www.morganlewis.com.

Executive Partners



Path Solutions is a leading information technology solutions provider offering a broad, deep spectrum of Sharia compliant integrated solutions and services to the Islamic financial marketplace.

Designed to meet the needs of modern Islamic banking, Path Solutions' turnkey solutions are based on an open, flexible architecture and an established deployment methodology. They have been tested and implemented at some of the world's most sophisticated Islamic banks, Islamic banking windows as well as conventional banks converting into Islamic banking operations.

The company's flagship product, iMAL, provides a complete suite of Islamic banking applications with a rich sweep of functionality and features, addressing Sharia compliance, local and regulatory requirements. The system is built on JEE platform and is SOA compliant. iMAL runs as a web application and can be deployed in a multi-tier setup environment.

Path Solutions has built a leadership position by continuously innovating in differentiated, mission-critical software solutions to stay at the forefront of the Islamic financial industry. iMAL is a perfect fit for the vertical markets. With significant architectural renewal through componentization and web deployment, iMAL offers particular appeal to Islamic financial institutions willing to take advantage of the flexibility, reliability, scalability and portability that this platform offers.

Path Solutions' team of qualified professionals and complementary solution partners have an unparalleled ability to address regulatory and Sharia compliance requirements at both international and regional levels. Armed with deep industry expertise and field-tested best practices, the company's team strives to provide the highest quality services to clients all over the world.

Find out more about Path Solutions at www.path-solutions.com.



TAWREEQ
HOLDINGS

Tawreeq Holdings is a group of related corporate entities, based in the UAE and Luxembourg, specializing in comprehensive supply chain finance (SCF) solutions targeting SMEs and their corporate clients across the MENA region.

Tawreeq undertook a novel approach by introducing the world's first Shariah compliant SCF platform to provide SMEs in the region with the needed support to grow and offering short-term alternative Islamic financial instruments for investors.

Tawreeq provides an innovative approach to help service the credit gap strapping SMEs across the MENA region through factoring, reverse factoring and ethical management of the entire supply chain finance cycle in a Shariah compliant process.

The Tawreeq Holdings group offers its services with four separate functional arms, utilizing the flexibility to serve its clients. Our group includes Dar Al Tawreeq Forfaiting and Factoring Services, iSCF Capital (regulated by the Dubai Financial Services Authority), Tawreeq Investments and HMR Consulting.

Why Tawreeq Holdings:

- The world's first comprehensive Shariah compliant alternative SCF provider
- Operating in the fast-growing MENA region, one of the few sustainable high-growth markets and connecting suppliers worldwide
- Offering SMEs, corporates and investors customized solutions that meet the needs of all stakeholders
- Utilizing innovative Shariah compliant financing structures with attractive investment returns.

Lanyards Sponsor



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

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

For more information, visit www.wvb.com.

Research Partner



Oxford Business Group (OBG) is a global publishing, research and consultancy firm, which publishes economic intelligence on the markets of Asia, the Middle East, Africa and Latin America.

OBG offers a comprehensive analysis of macroeconomic and sectoral developments, including banking, capital markets, energy, infrastructure, industry and insurance.

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

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

Media Partners



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

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

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

For more information, visit our website at www.alfi.lu.



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 MENA is a leading publication directed at institutions, fund buyers, distributors and fund managers in the Middle East and Africa, 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.

As well as in-depth editorial features, content includes regular C-suite executive interviews and profiles, 'talking head' viewpoints, academic contributions and industry roundtables for fund management and asset servicing.


Funds Global MENA forms part of the funds global series of publications looking at the Asia Pacific, Latin America and MENA regions. Reports are published by the owners of Funds Europe magazine, which has been reporting on the institutional and retail fund management markets in the UK and Europe since 2002. To request sample copies of Funds Global MENA and associated publications, please contact Michael Fennessy at Michael.fennessy@fundsglobalmena.com.



Islamic Finance Today (IFT), the exclusive Islamic banking and finance magazine, commenced publication as a monthly digital format from January 2015 and has already made rapid inroads into the industry.

Edited by Asiff Hussein, IFT is available as a free download as a service to the industry, delivering a mix of exclusive articles by leading scholars in the field, interviews with prominent personalities, industry trends, news, views and events. It plans to reach a large number of industry professionals with its reader-friendly format, rich and varied content and up-to-date, thought-provoking information for investment-savvy readers looking for a fresh approach and new perspectives on the developments and growth potential of the industry. The magazine can be accessed at <http://www.iftmagazine.com/View/index.php>.

Media Partners

 **LexisNexis®** Lexis Middle East Law is the definitive research tool for lawyers working in the Middle East. It provides a single point of online access to the laws and cases of the United Arab Emirates in English and Arabic, as well as the commercial laws of Saudi Arabia, Oman, Kuwait and Qatar. In partnership with SADER Legal Publishers, the Lexis Middle East Law service is supported by dedicated research and translation teams in Dubai, Beirut and London. A bilingual editorial team reviews over 300 regional newspapers, magazines and websites (including regulatory bodies and government agencies) on a daily basis to ensure lawyers are kept informed of the latest legal news and developments, including draft laws in the pipeline. The Lexis Middle East Law service provides access to fully consolidated legislation in English and Arabic, while offering the broadest range of legal commentary and practical guidance across a range of practice areas including arbitration, restructuring, project finance and energy. Visit www.lexismiddleeastlaw.ae.



OIC Today is an exclusive business and investment magazine published by OIC International Business Center in collaboration with Malaysia OIC Trade Chamber based in Kuala Lumpur, Malaysia. It plays the role of information provider and communication link to members of the Organization of the Islamic Conference (OIC). It focuses on general economy and also acts as the mouthpiece for Muslim nations seeking partners in the progress and development of the Ummah worldwide.

OIC Today was launched by Malaysia's former prime minister Abdullah Ahmad Badawi who stressed the importance of such a pan-Muslim publication for global reach and networking with member countries. Today, it has come into existence to serve the Muslim business community at large.

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

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



the Oath, is the only monthly legal magazine edited in the UAE that dedicates its coverage to this vibrant industry sector across the Middle East.

In its fifth year now, every issue of the Oath acts as the voice of the industry and reaches out to lawyers, legal counsels, C-level business executives and those wishing to keep updated on legal developments in the Middle East region.

The magazine is dominated by news that affects the legal profession, the legislation that affects the wider business community, and the activities that are driving the legislature.



Voices of Leaders is a dynamic corporate network that fosters business opportunities on a local and international level as well as brands and matching companies worldwide. We provide our users a cost effective solution to their business needs enabling them to research new markets, network with companies across nations, partner and expand.

Voices of Leaders offers an innovative online business profile that strategically markets company brands, products and services and provides companies with the international leverage they need to grow their business. Ultimately, Voices of Leaders aims to highlight the investment potential of promising companies in emerging countries through their unknown success stories, offering a bridge of communication across continents.

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9th December 2015
Moscow

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5th April 2016
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