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QATAR

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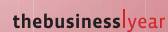
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1. Overall Evaluation

- Pre-event contact
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- Overall evaluation of the event
- Overall evaluation of the speakers

Excellent	Good	Average	Poor
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2. Which Sessions Were of Interest to You?

- Outlook for Islamic Finance in Qatar
- Islamic Finance Regulation in Qatar: Experiences and Challenges
- Islamic Finance and RMB: Opportunities to be Developed
- Islamic Asset Management: Opportunities for Inbound and Outbound Investments
- The Investment Landscape for Islamic Investors in Qatar and the Gulf: Trends and Strategies for 2015
- Meeting Qatar's and the GCC's Infrastructure and Project Financing Needs Through Islamic Finance
- Global Real Estate Investments: Opportunities for Qatari Investors
- Sector Investment Opportunities for Qatari Investors

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

Yes No

Would you be interested to subscribe to IFN Weekly?

Yes No

Would you be interested in attending training courses in Qatar?

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 Qatar Forum

Growing from strength to strength, Qatar has made strides over the past year cementing its position as one of the prominent markets in the Islamic banking and finance industry. This year, the industry is bound to witness some interesting developments in the Qatari market.


Testament to the country's fiscal sustainability, Fitch recently confirmed Qatar's long-term foreign and local currency issuer default ratings (IDRs) at 'AA'; with a stable outlook. The ratings agency also assigned the country a short-term foreign currency IDR of 'F1+' and country ceiling of 'AA+'. According to the firm, Qatar's very strong external balance sheet is a key support to the ratings and provides significant resilience to the fall in oil prices that has occurred since mid-2014.

Vodafone Qatar in January completed its transformation to a fully Shariah compliant company. It refinanced its conventional interest-bearing borrowings with a Shariah compliant Wakalah investment agreement in December 2014. A Fatwa was issued affirming Vodafone's qualification to commit to the Shariah rules and start its Shariah compliant operations. As of the 1st January 2015, the telecommunications company is a Shariah compliant entity whose shares can be traded — bought and sold — without religious disconcertment or the need for money purification.

On the capital market side, Qatar International Islamic Bank is looking to raise QAR3 billion (US\$823.4 million) through a capital-boosting Sukuk which will not be convertible into ordinary shares. Eligible for inclusion as additional Tier 1 capital in accordance with Basel III, proceeds from the issuance are suggested to fund the bank's new projects and expansion plans. The bank is expected to first issue QAR1 billion (US\$274.47 million) and gradually raise more as and when the bank requires it.

Subject to regulatory approval, the Qatar Stock Exchange anticipates the listing of Barwa Bank and Qatar First Bank this year. The exchange also met with representatives from Deutsche Börse earlier in the year to discuss strategy and exchange cooperation between the two. Both parties discussed the prospects and opportunities to enhance cooperation in the areas of capital markets development and technical cooperation.

In terms of financial results, Qatar's Islamic banks have posted strong growth in assets in the fourth quarter of 2014. They are expected to continue eyeing opportunities in the Far East. Qatar National Bank launched a new representative office in Vietnam and Qatar Islamic Bank has announced that it has entered into an MoU with a South Korean bank, Woori Bank, to help expand its presence in the Far East and increase bilateral financial trade. This continues to show that the Islamic finance industry is maturing and is attracting non-Muslim countries.

 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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09:00 – 09:15 **Welcome Address**

Opening Panel Session: Outlook for Islamic Finance in Qatar

- 09:15 – 10:15
- What role can Qatar play in the development of Islamic finance in the GCC?
 - Will Islamic finance move towards standardization of products, structures and Fatwas in the future? Or should multiple interpretations remain as a point of competition?
 - Growth opportunities for syndicated finance, trade and infrastructure finance in the country
 - Investment trends, strategies and risks for the global Shariah compliant real estate market
 - Qatar's developing real estate market and the opportunities they present to Islamic investors
 - Challenges for Islamic finance in continuing the growth of the industry and how it relates to Qatar

10:15 – 10:30 **Presentation: Islamic Finance Regulation in Qatar: Experiences and Challenges**

10:30 – 11:00 Coffee & Networking

Islamic Finance and RMB: Opportunities to be Developed

- 11:00 – 11:30
- Qatar is now officially the first regional RMB clearing center in the Middle East: What needs to be done to help develop the RMB market in the region?
 - IMF's possible decision on elevating the RMB to a Special Drawing Rights currency: What are the implications for the RMB clearing centers?
 - Opportunities for Qatari banks and businesses to be a part of the developing RMB market in the Middle East
 - Will RMB use in settlements lead to increased activity in trade and cross-border financing or vice versa?
 - Does China need to be involved in Islamic financing, especially given its long-term plans for the RMB? If so, what effect will China's involvement in Islamic finance have on the global Islamic market?

11:30 – 11:45 **Presentation: Islamic Asset Management: Opportunities for Inbound and Outbound Investments**

The Investment Landscape for Islamic Investors in Qatar and the Gulf: Trends and Strategies for 2015

- 11:45 – 12:30
- What will 2015 hold for Islamic investors and fund managers?
 - Qatar Vision 2030: Opportunities presented in the pursuit of the Vision
 - Assessing other key investment markets in Europe, Africa and the Gulf: What do emerging markets have to offer Islamic investors?
 - Which asset classes and markets are expected to outperform and why
 - Risk v opportunity: Understanding the risks and impact on the Islamic asset management industry
 - The changing face of the institutional investment market: Discussing investment strategies and product trends for 2015
 - Outlook for i-ETFs, Shariah compliant mutual funds

12:30 – 13:45 Luncheon



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Meeting Qatar's and the GCC's Infrastructure and Project Financing Needs Through Islamic Finance

13:45 – 14:30 *The drive by many Gulf countries to improve on infrastructure is set to create opportunities for market players to fund infrastructure and power projects through Shariah compliant project financing. This session will cover the trends, structures and opportunities available.*

- Infrastructure and project finance in Qatar and the rest of the GCC: What's in the pipeline?
- Trends and outlook for syndicated financing of infrastructure projects and how will Basel 3 affect syndicated financing?
- Opportunities in cross-border Sukuk through project and infrastructure financing
- How has utilizing Islamic infrastructure financing in public-private partnership ventures grown?
- Assessing the potential of alternative assets and its suitability to Shariah compliant financing: Key considerations for issuers

14:30 – 14:45 **Presentation: Global Real Estate Investments: Opportunities for Qatari Investors**

Sector Investment Opportunities for Qatari Investors

14:45 – 15:30

- Oil and gas sector: A change in investment strategy in light of recent events?
- Will we see a significant shift towards the use of renewable energy, environmental assets and other intangibles?
- Investing in aviation and other transportation modes as an asset class
- Investment trends, strategies and risks for the global real estate market
- Exploring education and health care as emerging asset classes

15:30 – 16:00 Coffee & Networking

16:00 End of the Forum

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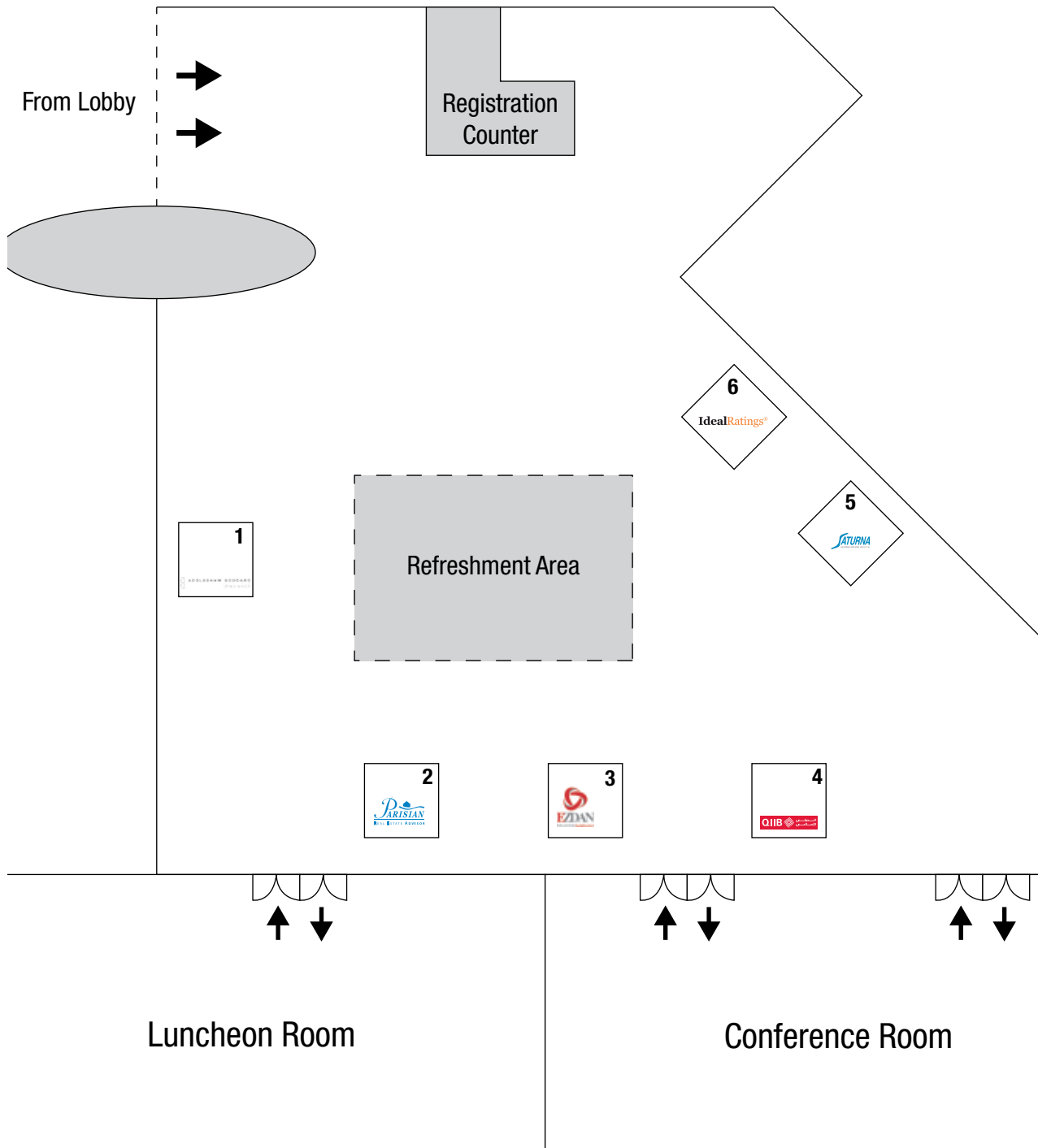
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The future is bright in Qatar

March has been a busy month for Islamic banks. There have been a number of events that have taken place as well as banks announcing their fourth quarter results for 2014. Additionally, Islamic banks have continued to look at foreign growth and expansion, a theme that is likely to continue during 2015 and beyond. AMJAD HUSSAIN writes.

During the 10th International Conference on Islamic Economics and Finance, Sheikh Abdulla Saud Al Thani, the governor of the Qatar Central Bank laid down the gauntlet by stating that Qatari Islamic banking institutions are of the highest pedigree of any banks in the world. The infrastructure and environment developed to create this pedigree has made Qatar a major global hub for Islamic finance. His Excellency also cited S&P's report for 2013 which noted that Qatar's Islamic finance sector was the fastest-growing in the world and reported that Qatar's Islamic finance sector now accounts for 25% of the total local banking market. Also, the market share of Qatar's Islamic banks of domestic credit increased from 13% to 25% from 2006 to 2012.

“ Qatar's Islamic finance sector now accounts for 25% of the total local banking market ”

In terms of financial results, Qatar's Islamic banks posted strong growth in assets in the fourth quarter of 2014. Aggregate assets of listed banks grew by 11.2% from the same time in 2013. As of the end of last year, the combined assets of Qatari banks crossed QAR1 trillion (US\$274.56 billion) for the first time. Qatar Islamic Bank (QIB)'s assets grew by 24.2% and Masraf

Al Rayan's assets grew by 20.4%; the strongest of any of the banks in the Gulf region.

Interestingly, Qatar National Bank (QNB) has recently reported that it predicts that falling oil prices are likely to force a reassessment of the many ambitious infrastructure investment programs in the region. While this may apply to other GCC countries, it is likely that many of the projects announced in Qatar will continue as these projects are linked to the commitments made for the delivery of the infrastructure required for the FIFA World Cup in 2022 and the Qatar National Vision 2030.

It seems that the banks in Qatar will continue to eye opportunities in the Far East. QNB has launched a new representative office in Vietnam and QIB has announced that it has entered into an MoU with a South Korean bank, Woori Bank, to help expand its presence in the Far East and increase bilateral financial trade. This continues to show that the Islamic finance industry is maturing and is attracting non-Muslim countries.

In other news, Qatar International Islamic Bank, QIB and Masraf Al Rayan have all expressed an interest in tapping the Sukuk market to improve their capital position and for growth and expansion. It is likely that the second half of 2015 will be a busy time for Qatar's Islamic banks. (3)

Amjad Hussain is a partner at law firm K&L Gates's corporate and finance practices. He can be contacted at Amjad.Hussain@klgates.com.

This was first published on the 15th April 2015 (IFN Vol 12 Issue 15).

Qatar insurance sector the fastest-growing in the GCC, Takaful included

On the back of rapid economic progress, infrastructure development and a change in demographics, the Qatari insurance market is said to be the fastest-growing in the GCC. Not lagging behind, Takaful insurers in the country have also benefited from this commendable growth. NABILAH ANNUAR explores in depth the factors driving the protection sector in the country.

With a compound annual growth rate of 22.4% between 2006-13, Qatar is the fastest-growing insurance market in the GCC. According to a recent report by Moody's, the country's insurance industry recorded premiums of US\$2 billion in 2013, equating to approximately 10% of the premiums written in the GCC, making it the third-largest insurance market in that particular region. It noted that the growth of Qatar's insurance market has resulted from the nation's rapid economic progress: as shown by a GDP that has more than tripled since 2006, a strong focus on infrastructure development and a growing population which has doubled over the past decade. To a lesser extent, the development is also spurred by third-party motor insurance and health insurance becoming compulsory.

Mohammed Ali Riyazuddin Londe, analyst and author of Moody's report, affirmed to IFN that Takaful insurers were also part of the fast growth of the Qatari insurance market. "Three out of the top seven Qatari insurers are Takaful insurers — Al Khaleej Takaful Group, Qatar Islamic Insurance Company (IFSR 'Baa2, positive') and Damaan Islamic Insurance Company ('Beema' IFSR 'Baa2, stable'). The growth of these Qatari Takaful insurers has been driven by the same economic and demographically favorable conditions from which the overall Qatari insurance market benefits." With the exception of the Saudi Arabian market (which is completely based on the cooperative insurance model), Takaful players do not commonly hold top market position in the other GCC markets.

Engineering and energy are, according to Moody's, the lines that have experienced the most rapid growth. They also, however, carry the highest underwriting risk, particularly in terms of loss severity, as indicated by the volatile claims ratios of the larger national insurers that dominate these lines. As third-party motor insurance is compulsory in Qatar, the remaining insurers compete more actively in motor insurance, as well as medical insurance, due to the in-progress tiered implementation of compulsory medical cover for nationals, expatriates and visitors. As for Takaful operators Ali explained: "In comparison to other Takaful insurers in the GCC, the large Qatari Takaful insurers also write medium to large-sized commercial

lines as they participate in the large infrastructure and development projects of Qatar, in addition to retail and small-sized commercial business."

“ All Qatari insurers stand to benefit from strong capitalization levels, diversified asset portfolios and relatively low or non-existent levels of financial borrowing ”

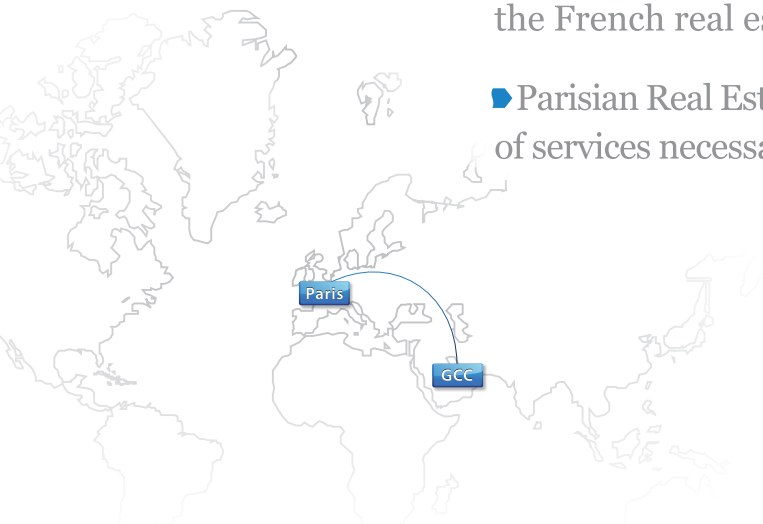
As for profitability, Qatar's largest national companies registered positive returns on capital in 2013-14, resulting from underwriting large energy and infrastructure projects. However, pricing competition for the remainder of the market has driven poor underwriting performance for many of the smaller groups. Moody's highlighted that all Qatari insurers stand to benefit from strong capitalization levels, diversified asset portfolios and relatively low or non-existent levels of financial borrowing. They also leverage on a strengthening regulatory environment and a strong operating environment as Qatar stepped up its spending ahead of hosting the World Cup in 2022.

Attributed to favorable growth dynamics, low insurance penetration level and increasing insurance awareness, Moody's expect Qatari Takaful players to continue experiencing significant growth over the coming years, in line with its prognosis of the nation's insurance market. (2)

This was first published on the 25th March 2015 (IFN Vol 12 Issue 12).

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South Korea — making inroads into Islamic finance

In a previous IFN report, IFN observed that there has been an increasing gravitation towards Islamic finance exhibited by South Korea as the Asian tiger, despite its deep ties with the GCC, faces the growing challenge of attracting business without Shariah compliant financial instruments (See IFN Report Vol 11 Issue 33: ‘South Korea & Islamic finance — Strategy re-think required’). VINEETA TAN notes that the trend is gaining momentum as this week the market welcomes a promising partnership between Korea’s largest bank, Woori Bank, and Qatar’s pioneering fully-fledged Islamic bank, Qatar Islamic Bank (QIB).

Aimed at both existing and future Qatari and South Korean entities in Qatar and/or South Korea, the agreement will see a stronger relationship between QIB and Woori Bank so as to facilitate bilateral trade finance and corporate businesses.

“Aimed at both existing and future Qatari and South Korean entities in Qatar and/or South Korea, the agreement will see a stronger relationship between QIB and Woori Bank so as to facilitate bilateral trade finance and corporate businesses”

“We are pleased to have partnered ourselves with Woori Bank, one of the leading banks in South Korea, and look forward to expanding our relationships with the South Korean market and Korean companies working in Qatar which has shown significant growth and development in the last several years,” said Bassel Ga Mal, Group CEO of QIB, in a statement to the media. Bassel added: “We believe that such cooperation between our institutions should facilitate engagements and exploit new financing opportunities.” Hitting US\$30 billion last year, trade exchange between the

two nations has been steadily increasing evident by the 15% growth in value from 2013.

According to QIB, South Korea is a leading importer of Qatar-supplied liquefied natural gas, with 30% of the republic’s energy demand being met by oil and gas products provided by the Middle Eastern state. Qatar on the other hand imports electronics and automobiles from South Korea. It is this upward trajectory of trade growth between the two countries that has motivated QIB and Woori Bank to form ties — an arrangement which was successful due no less to the significant role of the Korea Trade-Investment Promotion Organization of South Korea.

“We hope that this MoU will serve as a starting point for mutual development and believe it will provide opportunities for Woori Bank and QIB in the upcoming era of increased trading between the two nations,” expressed Lee Dong-gun, the deputy CEO of Woori Bank, in a press release.

South Korea may lack the legal infrastructure (and political will) for the development of Islamic finance; however, it seems that domestic market players are nonetheless keen to leverage the Shariah compliant platform to maintain and enhance their relationship with the Middle Eastern liquidity pool – and this bodes well for the Islamic finance industry. (2)

This was first published on the 18th March 2015 (IFN Vol 12 Issue 11).

Liquidity and secondary markets

One of the most commonly used secondary market options for liquidity purposes are treasury bills, which central banks globally use for draining liquidity while financial institutions participating in the global markets also use them as part of their liquidity management strategy. The securities are highest rated available and provide Basel III ratio benefits, as well as being very liquid in the secondary markets in most countries. ABDULBASIT AHMED AL-SHAIBEI explores their usage in the Islamic sector.

For central banks without effective monetary instruments, draining surplus liquidity can be a daunting task, as under normal circumstances, open market operations in various forms are the main mechanism through which central banks can provide or withdraw liquidity to and from the money market, steer short-term interest rates and signal the stance of monetary policy.

Most central banks have at their disposal various types of open market operations and these include: outright transactions, repos, issuance of debt certificates, foreign exchange swaps and fixed-term deposits. Without sufficient securities, the central bank's success in draining surplus reserves will be limited, as will any impact on interest rates. Government securities and central bank bills are the main debt instruments used and to different degrees, their primary issuances have been used to drain surplus liquidity for monetary policy and liquidity management purposes, with the focus typically on government securities (treasury bills) and central bank bills with maturities of less than a year. Both securities have low credit risk (virtually zero credit risk) and are located at the bottom end of the risk/return spectrum.

Financial institutions worldwide have further secondary market options using certificates of deposit (CDs) to ensure they utilize liquidity tools to the fullest, and they may have other short-term securities at their disposal that may have maturities with the desired profile for the same purpose. These are usually securities that are highly liquid and rated. Further to ensure the liquidity management, foreign exchange swaps may be utilized ensuring the management of local currencies versus the foreign currency liquidity are equalized, i.e. the local currency surplus or shortfall may be accessed via US dollars or other currencies via this mechanism.

Islamic banks have in general far fewer available instruments accessing these global markets. Locally there may be treasury bill issuances, but these are mainly in the primary market and a secondary market is much more limited. Their liquidity mopping is purely done through these primary issuances, when the central banks request bids for accessing these instruments. There may be usage of conventional instruments that have been Islamically structured to create similar mechanisms, but the primary liquidity tools for the secondary markets lie in the Islamic bonds space, using

maturities according to the required time horizons for doing so. However, the liquidity is quite low; hence there is a strong need for further developing this market.

The recently launched International Islamic Liquidity Management (IILM) instrument has created a solution to assist Islamic banks in managing liquidity, especially now the maturities are expanding. There is a secondary market that can be tapped and the amounts available have also been on the rise. In relation to foreign exchange swaps, Islamic banks have access via the foreign exchange Waad, which is an Islamic foreign exchange contract with future settlement date, and this tool is very useful to drain or obtain funds in other currencies. This has assisted banks to move local currencies to other currencies, similar to what the conventional banks are doing through conventional means.

In Qatar, the central bank issues T-bills, which are government debt instruments with maturity of not less than one year. These T-bills are sold at a discount lower than their nominal value. The main objectives for the T-bills are to provide the government with a source of funding in local currency, and create a benchmark yield curve of risk-free rate of pricing of financial instruments.

The financial authority of Qatar is working to develop the debt market to help Qatari companies to diversify their sources of funding and reduce the cost of borrowing and their reliance on foreign funding. Concurrently, the development of a commercial paper market and money market mutual funds will also be encouraged in order to help companies mobilize short-term resources.

Islamic banks in Qatar are constrained by a shortage of Shariah compliant secondary market liquidity instruments, because the central bank T-bills for Islamic banks are based on the Murabahah contract, which does not allow the instrument to be traded. (2)

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A vintage year for Gulf IPOs

This year has seen a resurgence of activity in the Middle East equity capital markets, with players such as National Commercial Bank and Qatar Petroleum in the spotlight and growing interest from both regional and international investors in GCC stock exchanges. ANDREW TARBUCK, HARJ RAI and OLIVER SIMPSON provide an overview of recent events.

A busy year on the Tadawul

2014 has proven to be the busiest year in the region's equity capital markets since the global financial crisis. By far the most active securities exchange has been Saudi Arabia's Tadawul, which has seen a number of new listings this year, led most recently by the enormous IPO by the National Commercial Bank (Al Ahli) of 25% of its shares. The US\$6 billion IPO was the largest ever in Saudi Arabia and the wider Arab world and ranks as the second-largest globally in 2014, beaten only by the world record-breaking IPO of Alibaba in New York.

While National Commercial Bank (NCB) was undoubtedly the highest profile IPO in Saudi Arabia this year to date, it was not alone. Other equity offerings on the Tadawul included those by Al Hammadi Development and Investment, Abdul Mohsen al-Hokair Group for Tourism and Development Co, Umm Al Qura Cement Company and Saudi Marketing Company. In September 2014, the Saudi Arabian Capital Markets Authority gave its approval for an anticipated US\$1.5 billion rights issue by the Saudi Arabian Mining Company (Ma'aden). All of this activity has confirmed the Tadawul's standing as by far the largest securities exchange in the GCC countries by market capitalization, the most liquid in terms of daily trading volumes, and the most diversified in terms of issuers.

NCB and Mesaieed: Two government-owned companies part-privatized through signature IPOs

NCB is majority-owned by the Saudi government through the Public Investment Fund (PIF), and its IPO this year represents a major policy achievement on the part of the PIF the Saudi government to part-privatize the Kingdom's largest bank and put shares into the hands of ordinary Saudi citizens. It follows in a similar vein from the US\$880 million IPO of Mesaieed Petrochemical Holding Company (MPHC) in Qatar earlier in the year. The MPHC IPO saw state-owned Qatar Petroleum consolidate its holdings in three petrochemical units — Q-Chem I, Q-Chem II and Qatar Vinyl Company. The subsequent listing of MPHC's shares on the Qatar Exchange included innovative features to ensure maximum participation among Qatari nationals, including disadvantaged groups. The IPOs of NCB and MPHC were both highly over-subscribed (in NCB's case, 23 times

oversubscribed) and were nationally significant events in their respective countries.

Opening up the Tadawul to foreign investors

Interest in the Tadawul has also increased among international investors, following the Saudi Arabian Capital Markets Authority's August 2014 publication of draft regulations that will for the first time permit non-Saudi nationals to trade directly on the kingdom's securities exchange. The final rules are expected to be announced sometime in 2015. Once in force, eligible foreign investors will benefit from the opportunity to invest directly in Tadawul-listed companies. In order to access the Tadawul directly, a foreign investor will be subject to a registration regime and must be a 'qualified financial institution' as defined in the draft regulations — a definition that effectively prevents all but the very largest foreign institutional investors from being eligible. The draft regulations propose that a 'qualified financial institution' must have assets under management of at least US\$5 billion. However, although the opening up of the Tadawul is limited (at least for now), it represents a significant change in Saudi Arabia's capital markets policy.

MSCI upgrades take effect in the UAE and Qatar

Elsewhere in the Middle East region, the capital markets have been active, although not at the level and depth seen in Saudi Arabia. With effect from May of this year, MSCI — the influential US-based provider of investment decision tools and risk and performance analytics — upgraded both the UAE and Qatar from 'frontier market' to 'emerging market' status. The UAE and Qatar were the only countries upgraded as part of the review. Regulators and market participants in both countries had been hoping for the upgrade, and the news led to significant share price rises on the Qatar Exchange, the Abu Dhabi Securities Exchange and the Dubai Financial Market. The timing of the upgrades this year was particularly opportune, coming during a period of general speculation regarding a number of possible new IPOs in both the UAE and Qatar.

'Emerging market' status is among the criteria used by a large number of institutional investors and private equity funds to identify markets in which they can invest. Reports say the upgrade may draw as much as US\$500 million of new investment into UAE and

Qatari securities with the entry of foreign institutional investors and passive or index-tracking investors.

The upgrade by MSCI recognizes advances made by both Qatar and the UAE towards liberalization, enhanced liquidity, technical developments in their settlement and trading regimes, and relaxation of foreign ownership restrictions, although these have by no means been abolished. The promotion to 'emerging market' status is also seen as a more general boost for Qatar and the UAE, and an endorsement of their economic stability and business model, as they join the ranks of other emerging markets such as the BRICS (Brazil, Russia, India, China and South Africa) as well as other emerging economies such as Mexico, Turkey and South Korea.

No upgrade for other GCC jurisdictions — yet

A busy year on the Tadawul will no doubt assist Saudi Arabia in seeking a similar upgrade. Bahrain, Kuwait and Oman are still classified as 'frontier markets'. Morocco was downgraded from 'emerging market' to 'frontier market' status, due to failure to meet minimum liquidity levels. Both Qatar and the UAE will need to continue to encourage liquidity, which has at times been a challenge in both countries' capital markets.

Regional equity capital markets round-up

The most active equity capital markets in the GCC region after the Saudi Tadawul have undoubtedly been those in the UAE. 2014 saw the successful listing of Emirates REIT on the NASDAQ Dubai securities exchange in the Dubai International Financial Center (DIFC) as well as the online retailer Marka VIP on

the Dubai Financial Market (DFM). The year has seen two key capital markets offerings by Dubai-based real estate developers. In the summer, DAMAC Properties launched an offer to the holders of its London-listed global depositary receipts (GDRs) to exchange their GDRs for shares in DAMAC, to be subsequently listed on the DFM. In September, EMAAR launched the IPO of its subsidiary EMAAR Malls Group PJSC, which owns and operates the Dubai Mall and Dubai Marina Mall. Each transaction represents a growing sophistication in the UAE's capital markets. DAMAC's exchange offer was the first of its kind in the UAE; while the EMAAR Malls IPO is the first time that an already-listed parent company in the UAE (EMAAR Properties PJSC) has spun off and listed a subsidiary.

Elsewhere in the GCC, 2014 witnessed the IPOs of two power companies in Oman — Al Suwadi and Al Batinah — as well as Al Maha Ceramics, and the offering of 48 million new shares in the Bahraini unit of the telecommunications group Zain. On the Qatar Exchange, the admission of Mesaieed Petrochemical Holding Company was joined by a QAR437 million (US\$120 million) rights issue by Doha Insurance.

Overall, 2014 has been a busy and positive year in the GCC's equity capital markets, with the promise of further activity into 2015, especially with the recently announced reforms for the Tadawul. (2)

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Investor appetite for Islamic funds to rise despite obvious inadequacies

Leading Qatari investment bank, QInvest expects an increase in investor appetite for Shariah compliant funds. However, in spite of this optimistic view, Islamic funds and the asset management industry is still geographically confined to certain parts of the world. Speaking to Dr Ataf Ahmad, head of asset management at QInvest, **NABILAH ANNUAR** investigates the conundrum facing the Islamic funds sector.

The overall Islamic industry is estimated to have reached US\$2 trillion. Less than 4% of this amount vested in investment funds. A well accepted fact, Shariah compliant funds are dominated by GCC and Malaysian providers, as well as a very limited number coming from more established financial centers. As the sector is dominated by groups based in emerging markets, this is reflected both in the investment choices available to clients and the infrastructure supporting the industry. Some of the biggest global sectors such as the global pension fund industry have a very small component in Islamic assets, despite Muslims making up a sizeable component of the global population.

“One of the biggest challenges is the actual quality of the investment managers and their skillset, which often lags behind conventional managers”

The question is, after years of progress, why is the Islamic funds industry still small? According to Ahmad, factors such as heavy emerging markets focus, regulations, sub-standard infrastructure, and quality of investment managers are among the reasons for the small market share. “The heavy emerging markets focus, which ends up delivering highly volatile performance, is not appealing to many retail investors. Sub-standard infrastructure and set-ups also do not appeal to professional investors. Regulatory challenges are also existent as a lot of funds are domiciled in countries where the legislation is unclear and it is difficult to sell cross-border. One of the biggest

challenges is the actual quality of the investment managers and their skillset, which often lags behind conventional managers. Finally a major challenge is the lack of a globally accepted common definition of ‘Shariah compliant’,” vented Ahmad.

Another predicament highlighted is the dearth of talent. Top tier professionals are rarely drawn to Islamic asset management and this poses a problem for the industry as a whole. Ahmad pointed out: “More work needs to be done in promoting the sector as one which has the highest standards and is a compelling career choice for people from all backgrounds, and that this is not a niche only for Muslims. More could and should be done to highlight the strong overlap with environmental, social and governance (ESG) factors and show that the appeal is to a much wider potential audience.”

There is an increase in non-Shariah investors across a range of products and investments in the industry. The types of non-Muslim investors looking at Shariah products can be broken down into two groups: (1) investors that are attracted to the ethical and social characteristics of the assets Shariah funds invest in, those which view ESG factors as an important investment criterion; (2) investors who look to Islamic funds to diversify their portfolios away from certain assets that are more prominent within conventional funds and are seen as being more susceptible to economic volatility. In terms of investor appetite, retail clients are usually drawn to brands that they recognize or to products that are recommended by the sales teams. “The important thing to remember is that a well-managed Islamic fund can perform just as well and if not, actually better than a conventional peer,” affirmed Ahmad.⁽⁵⁾

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Kenya seeks Qatari help for Sukuk

Kenya's national treasury cabinet secretary Henry Rotich will this week sign an MoU with Qatari minister of finance Ali Sharif Al Emadi to enhance cooperation in developing the Nairobi International Financial Center and strengthen Islamic finance opportunities as the Republic looks towards issuing Sukuk, reported AllAfrica quoting a speech by Rotich.

April 2015

International Islamic inaugurates corporate branch

Qatar International Islamic Bank (International Islamic) has opened its first dedicated corporate branch at the Grand Hamad Street in Doha, according to Gulf Times. In line with its customer outreach strategy and focus on companies and small and medium enterprises (SMEs), the corporate branch will offer a wide range of services such as funding working capital, supportive funding, financing fixed assets, construction works including bidding and managing tenders and following up construction stages with contractors to ensure completion of projects on time.

April 2015

QE Al Rayan Islamic Index removes one constituent

National Leasing, according to an announcement to the Qatar Stock Exchange, has been removed from the QE Al Rayan Islamic Index, bringing the number of constituents from 18 to 17.

April 2015

QIIC eyes 10-15% growth

Qatar Islamic Insurance Company (QIIC) is banking on Qatar's economic growth driven by government spending to achieve a 10-15% growth in insurance premium this year, according to CEO Ali Ibrahim Al Abdul Ghani, reported the Peninsula. With car and health insurance being challenging areas of growth, Ali said the operator's focus would be: property insurance, marine insurance, general insurance and Takaful.

March 2015

Qatar Central Securities Depository amends ownership limits

Qatar Central Securities Depository announced in a bourse filing that it has amended the ownership limits on its systems, so that GCC citizens will be treated as Qatari citizens in terms of owning shares of companies listed on the Qatar Stock Exchange. The change will be valid as of the 26th March 2015.

March 2015

Masraf Al Rayan eyes Sukuk

Masraf Al Rayan is looking to tap the Sukuk market this year with a benchmark issuance, according to Reuters. The bank has reportedly invited bankers to pitch for arranger roles for the potential US dollar-denominated offering, expecting to raise funds before the 30th April 2015.

March 2015

Capital increase for Islamic Holding Group

The board of directors of Islamic Holding Group in an announcement to the Qatar Stock Exchange has recommended to increase capital by 50% of the current capital to QAR60 million (US\$16.46 million), distributed in six million shares, according to the nominal value of shares QAR10 (US\$2.74) plus bonus. The capital increase will be determined in coordination with the Ministry of Economy and Commerce after the approval of the extraordinary general assembly of shareholders.

March 2015

QIIB gets approval for Sukuk

Qatar International Islamic Bank (QIIB) has received the approval from its general assembly to raise up to QAR3 billion (US\$823.4 million) through a capital-boosting Sukuk which will not be convertible into ordinary shares, reported The Peninsula Qatar. The Sukuk shall be eligible for inclusion as Addition Tier 1 Capital in accordance with Basel III, in compliance with Qatar Central Bank's regulations. Proceeds from the Sukuk are suggested to fund the bank's new projects and expansion plans. According to the report, Abdulbasit

Ahmed Al Shaibei, QIIB's CEO said that the bank would first issue QAR1 billion (US\$274.47 million) and gradually raise more as and when the bank requires it.

March 2015

Probable Qatari listings

Qatar Exchange's CEO, Rashid al-Mansoori expects to see the listing of Barwa Bank and Qatar First Bank in 2015 subject to regulatory approval, reported Reuters. The exchange is also said to be working with the central bank to set up a market for corporate bonds in the next two years.

March 2015

QIIC divests asset

Qatar Islamic Insurance Company (QIIC) in a notice to the bourse announced that it has sold a land located in the Lusail Thuaileb area, generating a net profit of QAR8.28 million (US\$2.27 million).

March 2015

Barwa Real Estate completes sale

Barwa Real Estate Group in an announcement to the Qatar Exchange confirmed the completion of a transaction with Qatari Diar. The agreement included selling Barwa Real Estate Group's shares (37.34%) in Shariah compliant Barwa Bank for QAR7.62 billion (US\$2.08 billion) as well as shares in Barwa Commercial Avenue, Barwa Al Sadd & Barwa City, and some other assets.

March 2015

QIIB postpones meeting

Qatar International Islamic Bank (QIIB) according to an announcement to the Qatar Stock Exchange has decided to postpone its Ordinary General Assembly meeting on the 15th March 2015. In the absence of the required quorum, a second meeting will be conducted on Wednesday the 25th March 2015. One of the agendas that will be discussed during the meeting is the approval of the board's recommendation to issue Additional Tier 1 Sukuk (non-convertible into ordinary shares) of up to QAR3 billion (US\$823.18 million), and delegate the bank's board of

directors to decide the size of each issuance, terms and conditions and issuance currency.

February 2015

QIB plans Tier 1 Sukuk

Qatar Islamic Bank (QIB) in an announcement on its website conveyed that its shareholders have approved the issuance of up to QAR5 billion (US\$1.37 billion) of Tier 1-boosting Sukuk. According to the statement, the Sukuk would be structured in compliance with the Basel III and Qatar Central Bank capital adequacy requirements. The final amount of the Sukuk will be decided by the board at a later date.

February 2015

QE lists funds

Qatar Exchange (QE) is currently waiting for the necessary approval from the relevant authorities to list the first of four funds on the exchange, reported The Peninsula Qatar. The approval process to list the second fund is also underway, while the remaining two proposed funds are currently being studied. One of the four funds is Al Rayan Islamic, while another one will be invested primarily in bonds and other debt instruments.

February 2015

Ooredoo borrows

Ooredoo is aiming to obtain a US\$500 million Islamic facility, reported Bloomberg. The company has requested banks to give proposals for a facility, and to indicate the pricing they would offer for terms of one, three or five years.

February 2015

Barwa sells properties to Katara

Barwa Real Estate via Barwa Al Sadd (its subsidiary) along with Katara Hospitality, concluded signing the sale contract of the Barwa Al Sadd Recreational Center on the 12th February 2015 for an amount of QAR81 million (US\$22.24 million), according to an announcement to the Qatar Exchange. This follows an MoU signed with Katara Hospitality regarding the sale of Barwa Al Sadd Hotel, its recreational center, and Somerset Hotel for a total value of QAR1.1 billion (US\$301.99 million).

As part of the deal, Barwa Real Estate has previously delivered and transferred the ownership of Somerset Hotel, and delivered the recreational center to Katara Hospitality on the 28th November 2012.

February 2015

QIIB plans Tier 1 Sukuk

Qatar International Islamic Bank (QIIB) in its press release announcing its financial results for 2014, also revealed that it has proposed to its shareholders to issue additional Tier 1 Sukuk of up to QAR3 billion (US\$823.32 million). The issuance will support the bank's capital requirements for future growth and expansions.

February 2015

Vodafone Qatar goes Islamic

Vodafone Qatar in a press release announced the completion of its transformation to a fully Shariah compliant company. Vodafone refinanced its conventional interest-bearing borrowings with a Shariah compliant Wakalah investment agreement in December 2014. The transition was completed in accordance with the current, effective laws that do not contradict Shariah rules. Vodafone's bank accounts and other commercial matters were also reviewed and arranged in a Shariah compliant manner.

A Fatwa was issued affirming Vodafone's qualification to commit to the Shariah rules and start its Shariah compliant operations. As of the 1st January 2015 the telecommunications company is a Shariah compliant entity whose shares can be traded — bought and sold — without religious disconcertment or the need for money purification.

February 2015

QIB plans capital-raising Sukuk

Shareholders of Qatar Islamic Bank (QIB) have given their assent to raise up to QAR5 billion (US\$1.37 billion) via Sukuk, according to Qatari news portal The Peninsula. The bank's extraordinary general assembly approved the issuance of unlisted Sukuk that shall be eligible for inclusion as Addition Tier 1 Capital in accordance with Basel

III. The issuance could reportedly be issued in a phased manner during the course of the year, depending on the need for capital. It would be a paper with long-term maturity and non-convertible into shares, ensuring that the existing shareholders' ownership remains undiluted.

February 2015

Barwa Real Estate expands project

Barwa Real Estate announced in a bourse filing that it recently signed an agreement to collaborate with the Arab Engineering Bureau under which the bureau will provide the project with consultancy and design services. The decision to expand Barwa Village comes in response to the desire of business owners and tenants for Barwa to release more units with competitive rent value, especially after the rise in rents of both commercial and residential units which the real estate market is experiencing.

January 2015

Ajman secures Islamic syndicated facility

Ajman Bank in a press release announced the signing of a US\$200 million Shariah compliant syndicated facility, which will be utilized to support wholesale/corporate financing deals in 2015 and assist in the Islamic bank's asset/liability matching. The dual tranche facility, comprising of Murabahah and Wakalah structures, was arranged by Al Hilal Bank which acted as the mandated lead arranger, bookrunner and investment agent. Emirates Islamic, Sharjah Islamic Bank and Qatar Islamic Bank participated in the syndication.

January 2015

QIB plans Tier 1 Sukuk

To further strengthen its capital base and better support future business growth, Qatar Islamic Bank (QIB)'s board of directors have proposed to raise up to QAR2 billion (US\$549 million) in Basel III-compliant additional Tier 1 Sukuk, subject to approval of the Qatar Central Bank and General Assembly, according to a statement on the bank's website.

January 2015

Germany-Qatar potential collaboration

A delegation from the Deutsche Börse on the 13th January 2015 met with representatives from the Qatar Stock Exchange (QE) to discuss strategy and exchange cooperation between the two. According to a statement on the QE's website, both parties discussed the prospects and opportunities to enhance cooperation in the areas of capital markets development and technical cooperation.

January 2015

Al Rayan plans new office

Al Rayan Bank is now beginning its next phase of growth. Building on its retail strength and strong Qatari support the bank is beginning to carve a niche for itself in the commercial property sector by funding larger transactions. A new office is planned in Knightsbridge and a number of deals are already under consideration, Keith Leach, the bank's chief commercial officer, told IFN. Leach joined from ABC and brings a wealth of property expertise to the bank.

January 2015

Arcapita exits investment

Shariah compliant Arcapita has divested its 50% stake in Lusail Golf Development to Qatar's Barwa Real Estate Company, according to an announcement dated the 11th January on Arcapita's website. Lusail Golf owns the development rights to a 3.66 million square meter plot of land in Doha, which is valued at about US\$1.4 billion.

January 2015

Largest Qatari infrastructure syndication completed

A Shariah compliant financing facility of over QAR3.65 billion (US\$1 billion) for Qatar's Gold Line Metro Rail project has been concluded. The transaction (completed for a joint venture comprising Greece-based Aktor, India's Larsen and Toubro, YapiMerkeziInsaatVeSanayi Turkey, SezaiTurkesFeyziAkkaya Marine Construction (STFA) of Turkey, and Al Jaber Engineering of Qatar), is the largest infrastructure

syndication in the sultanate and was led by Barwa Bank as its sole bookrunner, according to a press release on the bank's website.

Mandated lead arrangers include Barwa Bank, First Gulf Bank and Qatar International Islamic Bank.

December 2014

Indosat reduces Sukuk offering

Telecommunication provider Indosat, a member of Qatar's Ooredoo Group, has reduced its proposed shelf-registered Sukuk offering to IDR190 billion (US\$15.35 million) from IDR300 billion (US\$24.24 million), according to IDNfinancials. Part of a IDR2.5 trillion (US\$202.5 million) fund-raising exercise, the conventional portion of the program has been increased to IDR2.31 trillion (US\$186.65 million) from an earlier IDR2.2 trillion (US\$177.76 million).

Divided into three tranches carrying a maturity of three, five and seven years each, the issuance was rated 'idAAAasy' by Pefindo and 'AAA(idn)' by Fitch. Mandated bookrunners for the deal include: BCA Sekuritas, DBS Vickers Securities Indonesia, Danareksa Sekuritas, HSBC Securities Indonesia and Mandiri Sekuritas.

December 2014

Barwa sells land

Barwa Real Estate is looking to conclude the sale of two land plots to a private Qatari company for a total of QAR5.34 billion (US\$1.45 billion); the first transaction for QAR2.63 billion (US\$721.91 million) will be completed by the end of this year, and the next by the first quarter of 2015, according to Gulf Times.

December 2014

Double-digit industry growth

Islamic banking assets with commercial banks in the QISMUT (Qatar, Indonesia, Saudi Arabia, Malaysia, the UAE and Turkey) countries are expected to grow at a cumulative annual growth rate of 19.7% over 2013-18 to reach US\$1.6 trillion by 2018, reported EY. QISMUT countries (plus Bahrain) have been highlighted by EY as important markets to drive the

future internationalization of the Islamic banking industry.

December 2014

New Islamic finance firm

Charles Russell Speechlys (CRS), a London-based international legal firm with offices in Bahrain, Qatar and through an Association in Saudi Arabia, has launched a dedicated Islamic finance team in the Middle East.

The new team is led by Ashley Freeman, who has over 20 years of global experience in the banking and financial services sector, and also includes Khalid Javaid and Wesam Alshafei, said a press statement by the firm. The team will be active across the 10 international offices of CRS, in particular the three hubs in the Middle East and the European Islamic finance centers of London, Paris and Luxembourg.

December 2014

New branches for QIIB

Qatar International Islamic Bank (QIIB) has stated that a dedicated branch for corporate and SME customers will be opening in the next month with a number of new branches planned for next year, as reported by Gulf Times. The bank is also planning an upgrade of its IT systems in the first quarter of 2015, to deliver more user-friendly technology, according to Abdulbasit A al-Shaibei, the bank's CEO.

November 2014

BancaTakaful for PQFTL

Pak-Qatar Family Takaful (PQFTL) has entered a bancaTakaful arrangement with JS Bank, the first direct bancaTakaful agreement between the operator and any bank, according to The News.

November 2014

Payment due from Ooredoo

Periodic payment on the US\$1.25 billion Sukuk issued by telecom operator Ooredoo in 2013 is due on the 3rd December. In a statement to the bourse, the company has stated that the total payment will be US\$18.99 million.

November 2014

A

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

B

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

D

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

F

Falah to flourish
Faqih Shariah jurist
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
Hanifite Islamic school of law
Haq Maliy rights on the financial assets
Haqq truth, right
Haram unlawful, forbidden
Hawala bill of exchange, remittance
Hibah gift
Hibah al-'umra contingent hibah
Hibah al-ruqba conditional hibah
Hila forbidden structure
Hisbah regulatory duty
Hukm Islamic ruling

I

Ibra rebate
Ihtikar hoarding
Ijab offer in a contract
Ijarah leasing
Ijarah Mawsufah fi Dhimmah forward lease
Ijarah Thumma Bai leasing to purchase
Ijarah wa Iqtina buy-back leasing
Ijma consensus
Ijtihad effort, exertion, industry
Ikhtikar monopoly
Ikhtilaf divergence of opinion among jurists
Iktinaz hoarding wealth by not paying zakat on it
'Illah legal effective cause
Iman conviction, faith or belief
Inan financial partnership
Iqtisad moderation
Islah reform
Israf wastefulness
Istihsan guiding choice
Istijrar recurring sale
Istinah 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
 'Umun balwa Common plight
 'Uqud al-Isytirak Contracts of partnership
 'Uqud al-Mu'awadhah Contracts of exchange
 'Uqud al-Tabarruat Charitable contracts
 Urbun deposit

W

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

Z

Zakat religious tax

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Abdulbasit Ahmed Al-Shaibei — Chief Executive Officer & Board Director, Qatar International Islamic Bank (QIIB)

Abdulbasit Ahmad Al-Shaibei is among the top Qatari finance professionals with considerable experience in the banking industry as a regulator and CEO of Qatar International Islamic Bank (QIIB), one of the prominent Islamic banks in the MENA region.

Abdulbasit also sits on the board of directors of several reputable companies/institutions in the GCC region including Ezdan Holding Group (Qatar), Medicare Group (Qatar), American University of Sharjah (UAE) and the International Chamber of Commerce. He regularly attends key banking/finance industry conferences and summits around the world.

Abdulbasit has been CEO of QIIB since 2000, leading the Islamic bank to a strong and stable position, and currently, as of the first quarter 2015, the bank has QAR37.0 billion (US\$10.15 billion) in assets and shareholders' equity of QAR4.9 billion (US\$1.34 billion). He holds a Bachelor of Science degree in business administration and economics from the University of North Carolina in the US and an executive management degree from the Wharton School of Business, University of Pennsylvania in the US.



Ahmad Anani — Partner & Co-chair Global Islamic Finance Practice, Latham & Watkins

Ahmad is the deputy office managing partner of the Abu Dhabi, Doha and Dubai offices and the co-chair of the firm's global Islamic finance practice. Ahmad has experience advising on a wide range of corporate (business sale and acquisition, IPOs, joint ventures property and labor law), financial and policy matters. Additionally, he has extensive experience in capital markets, working both on regulatory and transactional matters. While in private practice, Ahmad acted for large international banks, telecom operators, property developers and governments. Notably, Ahmad advised the underwriters in connection with the issuance of US\$4 billion Sukuk trust certificates by the State of Qatar. He is currently a member and a director of the Harvard Law School Alumni Association of Arabia.



Akber Khan — Director, Asset Management Group, Al Rayan Investment

Akber has more than 17 years experience in the global investment industry. Since early 2009, he has been the director of Asset Management Group at Al Rayan Investment (ARI) in Doha. ARI is a multi-award winning, GCC-focused manager investing in Shariah compliant listed equities and Sukuk. Akber is responsible for ARI's assets under management of more than US\$900 million which includes the largest mutual fund based in Qatar, the Al Rayan GCC Fund.

Prior to Al Rayan, Akber spent over 11 years at Deutsche Bank, London where, after initially starting his career as a trader, he went on to hold senior research positions in both European and emerging market equities. He was latterly the chief equity strategist for Central and Eastern Europe, Middle East and Africa. Akber graduated from University College London. In 2013, 2014 and 2015, he was named in MENA Fund Manager magazine's Power 50 list of the most influential, innovative and powerful people in the regional industry. Akber has lived in Doha, Dubai, Frankfurt, Karachi and London.

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Anouar Adham — Group Chief Executive Officer, Elite International Assets

Anouar co-founded Elite, an international company with offices in London, Paris and Doha that helps GCC investors acquire European assets as well as helping European companies expand in the GCC. Anouar has extensive experience with international banks in Europe, Southeast Asia and the Middle East. His last position was with the strategic department team of the Qatar Financial Center in Doha. Prior to that Anouar was the head of asset management for QIB (UK), based in London, managing the asset management activity for QIB globally, creating and promoting innovative products including the biggest Sukuk fund in the market at the time.

Anouar was also involved with the establishment of an Islamic asset management company in Malaysia for BNP Paribas, when he was working in Singapore. Anouar has an Executive MBA from Imperial College London, is a chartered financial analyst and holds the IFQ qualification.



Arsalaan Ahmed — Head of Capital Financing, Barwa Bank

Arsalaan is a Sukuk specialist with over 10 years of experience in financial services and Islamic banking. Arsalaan joined Barwa Bank in October 2013 from HSBC where he played a lead role in developing the Islamic Debt Capital Markets & Wholesale Banking platform. He has originated and executed multiple Sukuk transactions across the Middle East, Asia and Europe notably including the first public Sukuk related to Makkah development, the UK government debut Sukuk and the first-ever vaccine Sukuk. Over the past five years he has also advised government bodies in Europe, Asia and Africa in setting up Islamic finance and developing a roadmap for issuing Sukuk. Arsalaan is a graduate of University College London and has a Master's degree from the University of Bristol.



Dr Ataf Ahmed — Head of Asset Management, QInvest

Dr Ataf joined QInvest in 2010 from UBS, where he was a director at UBS Wealth Management's Hedge Funds team, based in Zurich.

At UBS, Dr Ataf was the key contact point from the investment team for all sales and marketing coverage for the group's multi-billion dollar funds product lines.

Prior to UBS, Dr Ataf served as an investment strategist at Barclays Wealth in London with responsibilities as the head of strategic asset allocation for the group. Prior to that, he was managing the Performance and Risk Analytics unit for Barclays Wealth. His responsibilities at Barclays included the structural asset allocation of the multi-billion pound range of Barclays Manager of Managers funds.

Dr Ataf has over 15 years of experience in asset management, having worked at some of the world's leading financial institutions.

He holds a PhD in physics from the University of Cambridge and is also a CFA charterholder.

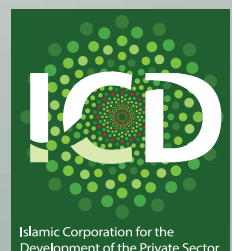
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Bishr Shiblaq — Head, Dubai Representative Office, Arendt & Medernach

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

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

He is a regular author on Islamic finance and is regularly invited to speak on Luxembourg-related topics at conferences in the region. He has been recognized in the 2013, as well as the 2014 MENA Fund Manager Service Provider Power 30 list as among the 30 most influential service providers for the MENA funds industry. He is also a member of the Middle East Working Group of the Association of the Luxembourg Fund Industry, as well as a member of the GCC Chapter of the International Fiscal Association.

He holds a Master's degree in law from the University of Cologne, as well as a Master of Laws in international economic law from the University of Warwick in the UK.



Brian J Luck — Director, Investment Advisory, Asiya Investments, UAE

Luck joined Asiya Investments in 2011 and is currently the director of the Investment Advisory office based in Dubai. He has spent the last 18 years working for GCC firms and has been based in the region for the majority of that time. Asiya Investments is the GCC's premier Emerging Asia-focused investment firm, providing a gateway for capital flows between the Arab world and Asia. With locations in Asia and the GCC, we offer our clients the opportunity to co-invest in Asia through our asset management products and direct investments, including Shariah compliant strategies. Luck has a BA (Hons), a MSc and an MBA majoring in economics, econometrics and quantitative finance, the professional ASIP qualification and is a member of the CFA Institute.



Hani Ibrahim — Director & Head of Debt Capital Markets, QInvest

Hani is the head of debt capital markets at QInvest responsible for the syndication and Islamic capital markets business. In his role, he has advised on and structured numerous prominent transactions for sovereign, corporate and financial institution issuers across Qatar, the GCC and Turkey in addition to being an instrumental part of the team that set up and developed QInvest's investment banking franchise.

Prior to QInvest, Hani was at Emirates NBD Capital (formerly NBD Investment Bank) with a focus on mergers and acquisitions and debt advisory and arrangement where he was involved in a variety of financing and advisory transactions for prominent UAE institutions.

Prior to that, Hani was part of the investment banking team at Dubai Bank where he worked on equity capital market transactions as well as fund structuring.

Hani also worked in London for DTZ Corporate Finance. During his time at DTZ, he was involved in and managed a variety of real estate financing, structuring and advisory transactions including the structuring of Shariah compliant real estate funds.

Hani started his career at KPMG London and is a qualified chartered accountant (Institute of Chartered Accountants in England and Wales) and holds a Bachelor of Science Honours degree and a Master of Science degree from University College London.

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Hani Othman Baothman — *Chief Executive Officer, Sidra Capital, Saudi Arabia*

Hani has extensive experience with prominent national and multinational public and private institutions, including Al-Khabeer Financial Consultants, the IDB, Saudi Economic and Development Company and ABV Rock Group, a Saudi-Scandinavian JV contracting company. He is a founding shareholder of Sidra Capital, board member and is currently the managing director and CEO. Hani is a British Chevening Scholarship holder and studied for his MBA at the Imperial College, London. He obtained his Bachelor's degree in mechanical engineering from the University of Reading in the UK.



Ijlal Ahmed Alvi — *Chief Executive Officer, International Islamic Financial Market*

Ijlal has extensive experience in the financial services industry spanning 25 years in areas such as treasury, capital markets, strategic planning and policymaking with regional and international financial institutions.

Over the last decade, he has been involved in introducing standardization in Islamic financial contracts and product templates; and manages IIFM's various project-specific global working groups. He is also a member of several international level task forces and committees such as the IMF External Advisory Group on Islamic Finance.

He regularly participates as a speaker in major Islamic finance conferences and has delivered numerous keynote speeches and presentations on specific segments of the industry including standardization in Islamic finance.



Jean Philippe Besse — *Founder, Parisian Real Estate Advisor*

Jean-Philippe has 20 years of professional experience, including at Axa Group in Paris and New York and the co-founding of La Française des Placements — which subsequently became a leading French boutique in asset management.

In 2007, he became the head of international business development of La Française des Placements, which then merged to become La Française. From 2011, Jean-Philippe's focus has been on Middle Eastern business development, leading La Française to create the first Shariah compliant French OPCI dedicated to a Kuwaiti bank.

Jean-Philippe founded Parisian Real Estate Advisor in 2013, with the ambition to be the leading French real estate advisor for GCC investors.



Magdy Eissa — *Vice-president of business development, IdealRatings*

Magdy Eissa is the vice-president of business development at IdealRatings, the market leader in providing Shariah compliant solutions headquartered in San Francisco in the US and provides services to Islamic finance professionals in more than 20 countries. Magdy joined IdealRatings in 2010 bringing along extensive knowledge of the financial information industry working closely with globally leading investment firms, fund managers, research houses and banks.

Prior to IdealRatings, he was the regional manager for ISI Emerging Markets, a Euromoney institutional investor company, responsible for the MENA region. He also spent several years on the product management side while escorting a major expansion for CEIC macroeconomic databases, as well as contributing to the early

stages of building the Islamic finance information service.

Magdy holds a Bachelor's degree in business administration from Egypt along with postgraduate studies in business information technology from London.



Martin Brown — Partner, Addleshaw Goddard

Martin is the head of Addleshaw Goddard's finance practice in Qatar and leads the global Islamic finance practice. Martin acts on conventional and Shariah compliant matters and has extensive experience of applying the fundamental principles of Shariah to commercial transactions. He is a specialist in international finance and acts for a variety of financial institutions in addition to sponsors and corporate borrowers.

He has over 16 years broad-based finance experience including Islamic finance, cross-border syndicated financings, leveraged and acquisition finance, debt capital markets, fund formation and asset management and restructurings. Martin advises on English law, Qatar law and the laws and regulations of the Qatar Financial Center. Martin has also advised market-leading Qatari and international financial institutions on

numerous conventional and Shariah compliant transactions throughout the GCC, Africa and Europe.



Dr Mohammed Ghiyath Sheikhah — Head of Investments, General Manager of Dirssat, Qatar International Islamic Bank

Dr Mohammed Ghiyath Sheikhah received a Bachelor of Arts degree in accounting from Damascus University, an MBA from Johnson & Wales University, and a DBA from United States International University. He has also taught many courses in finance and accounting, and continues to do so by conducting internal courses with his current employer.

Currently, Dr Mohammed Ghiyath is working at Qatar International Islamic Bank where he runs the local and international investment portfolio for the bank. He has also worked in Hospital Trust Bank, a subsidiary of Boston Bank, and at the Federal Mission Credit Union in the US. Dr Mohammed Ghiyath's professional research and

writing focuses on Islamic finance and fixed-income Islamic securities. He has also published three books on international financial markets and management.



Mohsin Mujtaba — Director, Product and Market Development, Qatar Stock Exchange

Mohsin is the director of products and market development at the Qatar Stock Exchange (QSE) where he is leading new initiatives to position QSE as a multi-asset platform of global significance. He is currently focused on developing new products such as ETFs and REITs to realize this vision. He also works closely with market participants and regulators to develop market structure components like securities lending and borrowing, market making and margin trading. He played an instrumental role in achieving emerging markets status for Qatar conferred by MSCI. He also spearheaded the launch of a secondary market for treasury bills and government bonds at QSE. Prior to this role, he was the executive advisor to the CEO and played an instrumental role in defining the exchange strategy that led to a

strategic partnership between the State of Qatar and NYSE Euronext in 2009.

Prior to joining QSE, Mohsin was the chief systems architect at Wavetech where he was responsible for delivering customer centric solutions and advising the capital markets industry in Pakistan and the GCC region.

He takes pride in learning the most from his customers. He holds a Master of Science degree in computer sciences and a Bachelor of Engineering degree in mechanical engineering.



Nick Witty — Director & Head of Real Estate Advisory, Deloitte

Nick is a chartered surveyor and the head of Real Estate Advisory Northern Gulf for Deloitte Middle East based in Qatar.

Prior to joining Deloitte, Nick spent 15 years in the region, latterly as the regional managing director for DTZ Middle East also based in Doha and prior to that, in Jeddah. With 27 years of real estate advisory experience, the majority of which has been developed in the Gulf, Nick has advised a wide range of clients on the full range of real estate advisory services.

As well as being a member of the Royal Institution of Chartered Surveyors, the internationally-recognized professional real estate governing body, he is also a member of the Middle East Council of Shopping Centers.



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

Qasim is a partner in the banking and finance practice and is also the head of Islamic finance for Middle East. 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. He is described as “one of the outstanding practitioners in Islamic finance” by Euromoney’s Guide to The World’s Leading Banking, Finance and Transactional Lawyers, 2014. He is also recognized in The International Who’s Who Legal of Capital Markets as an Islamic finance lawyer and as a structured finance lawyer.

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Lead Partners



Ezdan Holding Group is regarded as one of the leading entities in the world of business and investment in the Qatari market. Its long experience goes back to 1960, when the group began investing in real estate, then expanded its investment portfolio to include diverse operations and projects in Islamic finance, insurance, health and others.

Thanks to its tireless efforts and its outstanding performance, the group succeeded in becoming one of the prominent players in the various achievements of the State of Qatar. To this, the group contributed to the reduction of inflation rates in the State, in accordance with its policy in providing housing units at reasonable and reduced prices, in addition to the group's strategy based on diversification of its investments and risk prevention as well as achieving higher profit rates.

Based on this, the group's vision towards the Islamic banking and insurance sector came as part of the elementary vital sectors supporting the country's economy. Ezdan Holding Group is keen to pump huge investments in Islamic banking and the Takaful insurance sector in order to contribute in achieving the State of Qatar Development Vision 2030.



Qatar International Islamic Bank was established in 1990 by an Emiri decree and began operations on the 1st January 1991. Currently rated 'A+' (stable) by Fitch, and 'A3' (positive) by Moody's, QIIB is listed on the Qatar Exchange with

paid-up capital of US\$416 million and total assets of US\$10.5 billion as of December 2014, and is 17% owned by the state through the Qatar Investment Authority. Aiming to be one of the most efficient Islamic banks in Qatar and the region and the first choice for customers, QIIB provides a wide range of Islamic banking products/services and continues innovating new products/services to enhance their customers' experience with the bank.

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

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

Lead Law Partner



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

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

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Multilateral Strategic Partner



The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral financial institution. It is the private sector arm of the 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.

Executive Partner



ADDLESHAW GODDARD
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Addleshaw Goddard is a full-service international law firm with key strengths in corporate, commercial and banking law and dispute resolution.

We have offices in Doha, Dubai, Hong Kong, Leeds, London, Manchester, Muscat, Singapore and Tokyo (in association with Hashidate Law Office). We have over 170 partners and 700 other legal staff around the world.

Our purpose and focus is to help our clients achieve their ambitions, to help them succeed. Our vision for Addleshaw Goddard is to create a leader in the new world of legal services which is clearly differentiated. Differentiation, built on a platform of strong fundamentals, will distinguish us as a different legal business — one which gives clients and talented individuals more reason to choose us ahead of our competitors. We believe we stand out — differentiate ourselves — through our approach to our clients, our delivery, our pricing and our culture. We are investing in our global business and will continue to build our team as required to meet our clients' needs.

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:

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



Parisian Real Estate Advisor (Parisian Advisor)'s ambition is to be the leading French real estate advisor for Middle Eastern investors. Parisian Advisor is an entrepreneurial firm with a capital of EUR1 million (US\$1.06 million). In addition, the company is affiliated to the French asset management firm La Française AM belonging to the French bank group, Crédit Mutuel. La Française Group holds 35% of Parisian Advisor and has been a key French player in securities and real estate asset management for over 40 years. The group currently manages over EUR48 billion (US\$51.03 billion) including EUR10 billion (US\$10.63 billion) in real estate assets.

Based on a tailor-made approach, Parisian Advisor offers a full range of services covering the entire investment chain, from pre-acquisition to post-acquisition stages including sourcing, fund structuring, financing, asset management and property management.

Our track record with La Française includes successfully forming the first French-regulated OPCI, or French-regulated non-listed REITs, that respect Islamic finance rules, on behalf of the first Islamic bank of Kuwait.



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

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



Established in 1999, SWSC is the only national securities corporation registered in Chongqing (one of five national central cities in China, and one of China's four direct-controlled municipalities), and Chongqing's first listed financial institution. SWSC, with more than 2,000 employees has been granted the top credit rating of 'AA' by the Chinese Security Regulation Committee in the A-Tier of the security industry in the country.

SWSC's businesses include securities brokerage, securities investment advisory, financial advisory related to securities transaction and investment activities, securities underwriting and sponsoring, proprietary trading, securities asset management, securities margin trading and short-selling business, commission sales of securities investment funds and financial products, and business referral for futures companies as an intermediate.

As of the 30th January 2015, SWSC's total assets hit US\$8.8 billion, with net assets of US\$2.7 billion. As of the 31st March 2015, the market capitalization of SWSC is US\$10 billion.

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

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

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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.

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Media Partner



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