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SAUDI ARABIA

2015

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FEEDBACK FORM

Please spare a minute to provide valuable feedback.

1. Overall Evaluation

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

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

- The New Environment for Shariah Compliant Investment in Saudi Arabia
- Onstage Interview: Paving the Way Forward for Islamic Finance in Global Markets
- Project Finance and Capital-Raising: State of the Market
- Presentation: Opportunities in Shariah Compliant Trade Finance
- Outlook for Treasury and Liquidity Products
- Islamic Asset Management
- Investments in Global Real Estate

| Excellent | Good | Average | Poor |
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3. Speakers Evaluation

The New Environment for Shariah Compliant Investment in Saudi Arabia

- Rizwan Kanji, King & Spalding (*Moderator*)
- Dr Hamed Hassan Merah, AAOIFI
- Hani Othman Baothman, Sidra Capital
- Khaled AlAkeel, SABB

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Onstage Interview: Paving the Way Forward for Islamic Finance in Global Markets

- Jawad Ali, King & Spalding (*Interviewer*)
- Khaled Al Aboodi, Islamic Corporation for the Development of the Private Sector
- Prof Dr Rifaat Ahmed Abdelkarim, International Islamic Liquidity Management Corporation

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Project Finance and Capital-Raising: State of the Market

- Imran Mufti, Partner, Hogan Lovells (*Moderator*)
- Hidayathullah Baig, Al Rajhi Bank, Saudi Arabia
- Mahmoud Abdel-Baky, Dentons Saudi Arabia
- Mansoor Durrani, National Commercial Bank, Saudi Arabia
- Mohamed Hamra-Krouha, Clifford Chance
- Mohammad Kamran Wajid, Emirates Financial Services and Emirates NBD Capital, UAE

| Excellent | Good | Average | Poor |
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Presentation: Opportunities in Shariah Compliant Trade Finance

- Nabil Marc Abdul Massih, INOKS Capital

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(More speakers on next page)

Outlook for Treasury and Liquidity Products

- Abdulkader Thomas, SHAPE Financial (*Moderator*)
- Azzizi Mohamad Ghazi, Ableace Raakin
- Lawrence Oliver, DDCAP, the UK
- Dr Sami Al-Suwailem, the IDB
- Tom Guest, Eiger Trading Advisors

| Excellent | Good | Average | Poor |
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Islamic Asset Management

- Nabil Issa, King & Spalding (*Moderator*)
- Bishr Shiblaq, Arendt & Medernach, the UAE
- Giorgio Medda, Azimut Portfooy
- Monem Salam, Saturna Malaysia
- Walid Ghaith, Al-Jazira Capital
- Zaheeruddin Khalid, Jadwa Investment

| Excellent | Good | Average | Poor |
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Investments in Global Real Estate

- Ali Al Hashimi, Global Advocates, the UAE (*Moderator*)
- Chris Combs, Gatehouse Bank
- Jean Philippe Besse, Parisian Real Estate Advisor
- Robin Williamson, Deloitte

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

Yes No

Would you be interested to subscribe to IFN Weekly?

Yes No

Would you be interested in attending training courses in Saudi?

Yes No

What would you like to see covered in future events?

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

Please provide a testimonial about this forum

Submitted by:

Name:

Email:

Company:

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

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Saudi Arabia Forum

2015 Welcome Note

One of the most prominent Islamic finance destinations in the world, the Saudi Arabian Shariah compliant scene is one that could not be ignored. Particularly with the opening of its stock market to qualified foreign investors, the Middle Eastern powerhouse has been included in FTSE's Watch List for possible addition to secondary emerging market status.

Saudi Arabia is the largest Shariah banking market globally (after Iran), commanding 31.7% of the international market share. According to EY's World Islamic Banking Competitiveness Report 2014-15, the Kingdom's Islamic banking assets account for 48.9% of the total domestic banking segment in 2013, and is projected to reach 70% by 2019, expanding Saudi Arabia's global market share to over one-third at US\$683 billion. There are 12 licensed banks in Saudi Arabia and out of the 12, four are fully-fledged Islamic banks: Al Rajhi, Aljazira, Alinma, Albilad; with the rest offering Shariah compliant products on a window basis.

Fitch in a September statement noted the slowdown in financing growth at Saudi Arabian banks, reflecting a deteriorating operating environment, attributed to the pressured oil-dependent economy. Total sector financings were up an annualized 10% in the first half of 2015, compared with 17% in the corresponding period last year. The ratings and research agency expects credit demand to hold steady at these lower levels to end-2015, and slightly lower growth in 2016. New lending has traditionally been to government and oil-related projects, and, more recently, to the retail sector.

Lagging behind, the Kingdom's Sukuk scene has been relatively quiet due to competitive financing rates offered by cash-rich banks. A return to debt issuance by the Saudi Arabian government has been suggested to encourage growth in the country's corporate Sukuk front. Upcoming regulatory reforms could also make Sukuk more attractive for its corporate sector that has traditionally relied heavily on bank lending.

Saudi Arabia has a deep funds industry, reflected by it being the largest fund domicile of the Arab world. As at the 26th May 2015, there are 182 mutual funds registered as Shariah compliant on the Saudi Stock Exchange. Traditionally designed for the retail clientele, there is now an increasing shift towards privately placed funds due to relative ease in establishment. On an international scale, the country also reached an agreement with Kazakhstan to form a joint Islamic bank or fund to finance projects.

On the back of these promising developments, the IFN forum will assist to place you at the forefront of opportunistic avenues across the Kingdom's Shariah banking spectrum. Gathering a plethora of industry experts, 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 Finance Accreditation Agency (FAA) is responsible for the consistency and quality assurance of professional learning and development in the financial services industry. As an advocate for the highest quality in internationally benchmarked standards for learning programmes, FAA aims to create highly skilled and internationally mobile professionals for the global financial services industry.

FAA is an independent quality assurance and accreditation body supported by Bank Negara Malaysia (Central Bank of Malaysia) and Securities Commission Malaysia and executed by a committee of technical experts, industry professionals and leading academics from the international financial services industry.

Purpose ▶

To empower organisations and individuals in the financial services industry with consistent and high-quality learning and development through the use of proprietary tools and learning standards.

What we offer ▶

Through the accreditation of financial learning programmes across the globe, we are developing a consistent learning and development experience for finance professionals that elevates the industry by creating sustainable practices that create globally accepted learning standards.

Organisations empowered with knowledge based on our internationally benchmarked learning standards will be able to make use of their talent across borders and jurisdictions, making it more practical for organisations to function in a dynamic, global market.

Our accreditation process is simple and intuitive for organisations, whilst the analysis conducted by our accreditation body is rigorous but fair. The in-depth analysis of each programme ensures that they are current, practical and consistent.

Our accreditation body, made up of an international team of technical experts, industry professionals and leading academics, enables us to maintain and recommend the highest quality in standards. To maintain a global outlook and qualifications that translate across borders, we have made sure that our accreditation body comprises members from major financial centres of the world.

09:00 – 09:15 **Keynote Address**
Sheikh Dr Mohamed Ali Elgari

09:15 – 09:30 **Keynote Address**
Khaled Al Aboodi — CEO, Islamic Corporation for the Development of the Private Sector

The New Environment for Shariah Compliant Investment in Saudi Arabia

- 09:30 – 10:15
- KSA's new financial regulatory structure and its impact on economic growth
 - Effect of oil economics on the Islamic banking and capital market sector
 - What will a new KSA growth strategy look like for foreign banks and intermediaries?
 - Impact of CMA's corporate debt market reform on Sukuk issuances and investment
 - The role of standards and global regulation in developing Islamic finance in Saudi Arabia

Moderator:
Rizwan Kanji — Partner, King & Spalding

Panelists:
Khaled AlAkeel — Head of Islamic Financial Services, SABB
Dr Hamed Hassan Merah — Secretary General, AAOIFI
Hani Othman Baothman — CEO, Sidra Capital

Onstage Interview: Paving the Way Forward for Islamic Finance in Global Markets

10:15 – 10:40 **Interviewer:**
Jawad Ali — Managing Partner, Middle East Offices, King & Spalding

Interviewees:
Khaled Al Aboodi — CEO, Islamic Corporation for the Development of the Private Sector
Professor Dr Rifaat Ahmed Abdelkarim — CEO, International Islamic Liquidity Management Corporation

10:40 – 11:10 Coffee & Networking

Project Finance and Capital-Raising: State of the Market

- 11:10 – 12:05
- Considerations for debut issuers in Saudi Arabia
 - Market trends from a product, structuring and pricing perspective
 - What is driving the surge of Islamic capital raising in the KSA?
 - 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?
 - Saudi investments in the energy Sukuk market

Moderator:
Imran Mufti — Partner, Hogan Lovells

Panelists:
Hidayathullah Baig — Head of Project and Structured Finance, Al Rajhi Bank, Saudi Arabia
Mahmoud Abdel-Baky — Of Counsel, Dentons Saudi Arabia
Mohammad Kamran Wajid — CEO, Emirates Financial Services and Emirates NBD Capital, the UAE
Mansoor Durrani — Senior Vice-President and Head of Project Finance, National Commercial Bank, Saudi Arabia
Mohamed Hamra-Krouha — Partner, Clifford Chance

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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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12:05 – 12:20 **Presentation: Opportunities in Shariah Compliant Trade Finance**
Nabil Marc Abdul Massih — CEO, INOKS Capital

12:20 – 13:45 Luncheon

Outlook for Treasury and Liquidity Products

- 13:45 – 14:30
- New structures and trends
 - Opportunities and limitations in the QFI framework
 - The use of global Islamic commodity platforms in liquidity management

Moderator:
Abdulkader Thomas — CEO, SHAPE Financial

Panelists:
Azzizi Mohamad Ghazi — Managing Director, Ableace Raakin
Laurence Oliver — Deputy CEO, DDCAP, the UK
Dr Sami Al-Suwailem — Head, Financial Product Development Center, the IDB
Tom Guest — Head of Global Marketing, Eiger Trading Advisors

Islamic Asset Management

- 14:30 – 15:45
- Will a QFI license become a game-changer for fund managers in the region?
 - Looking beyond petrochemicals: Investment opportunities in high potential sectors and asset classes: Construction, aviation, healthcare, real estate and education
 - New players and product offerings in the Islamic asset management space
 - What effect will KSA's new investment regulations have on fund managers in the region and how will the asset management landscape evolve?
 - How will global markets be affected by recently repatriated assets by Saudi Arabia?

Moderator:
Nabil Issa — Partner, King & Spalding

Panelists:
Bishr Shiblaq — Partner and Head of Middle East Office, Arendt & Medernach, the UAE
Giorgio Medda — CEO, Azimut Portfoy
Monem Salam — President, Saturna Malaysia
Walid Ghaith — General Manager Asset Management and Chief Investment Officer, Al-Jazira Capital, Saudi Arabia — Asset Management
Zaheeruddin Khalid — Managing Director — Asset Management and Chief Investment Officer, Jadwa Investment, Saudi Arabia

Investments in Global Real Estate

- 15:45 – 16:15
- Investment into the UK, Europe and the US
 - Outlook for investments in the GCC
 - Return expectation on income generating properties in key real estate markets
 - Outlook for income generating assets vs. Development assets
 - Asset-based vs asset-backed investments

Moderator:
Ali Al Hashimi — Managing Partner, Global Advocates, the UAE

Panelists:
Chris Combs — Executive Vice-President, Head of Product Development and Distribution, Gatehouse Bank
Jean Philippe Besse — Founder, Parisian Real Estate Advisor
Robin Williamson — Managing Director, Real Estate Financial Advisory and Head of Financial Advisory, Saudi Arabia Deloitte Transaction Services

16:15 – 16:45 Coffee & Networking

16:45 End of the Forum



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Majid Abdulrahman AlGwaiz

General Manager, Commercial Banking, SABB



Nabil Marc Abdul Massih

CEO, INOKS Capital



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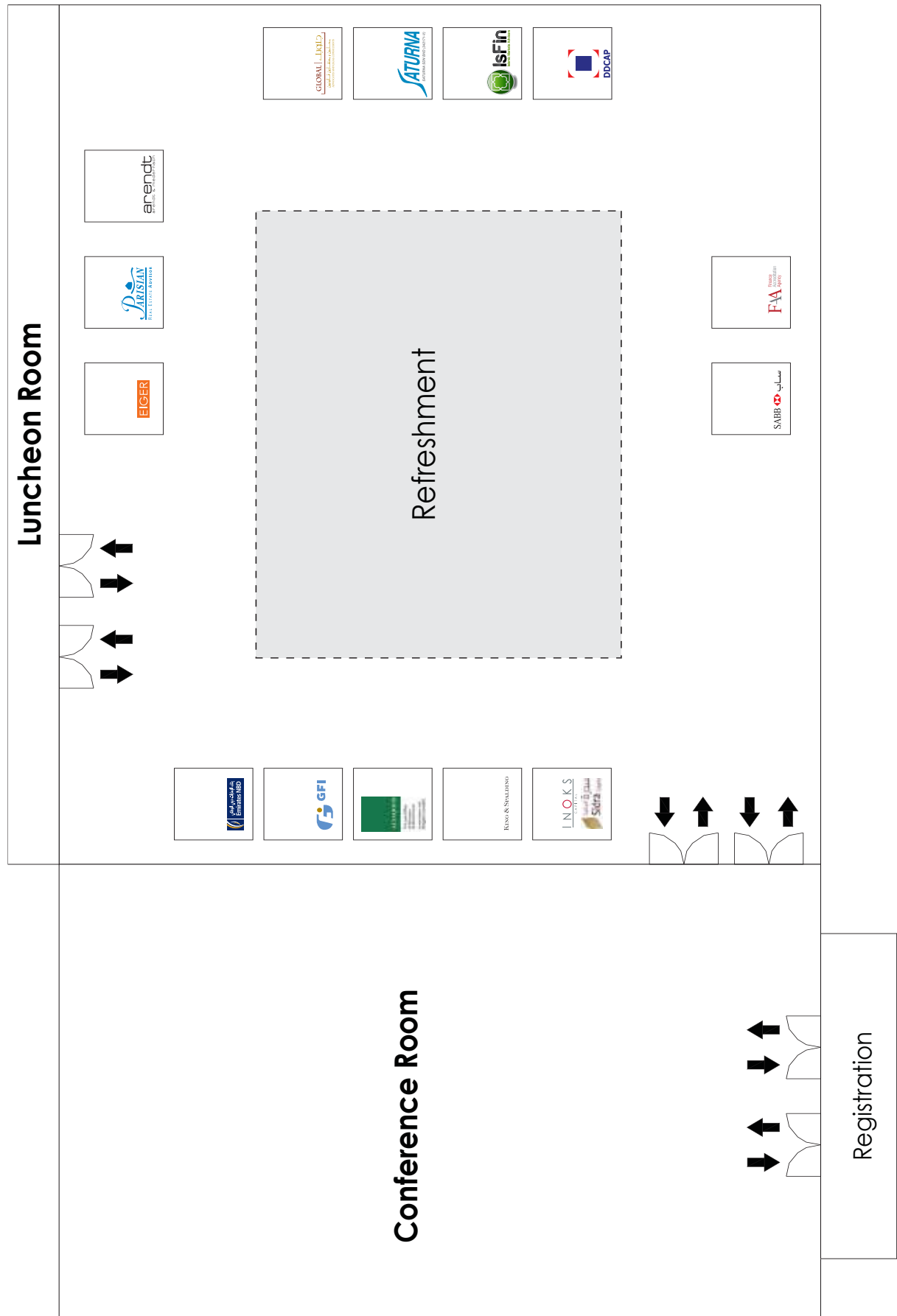
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Saudi Arabian sovereign debt issuance could boost corporate Sukuk market

A return to debt issuance by the Saudi Arabian government could encourage growth in the country's corporate Sukuk market. Upcoming regulatory reforms could also make Sukuk more attractive for a corporate sector that has traditionally relied heavily on short to medium-term bank lending. **BASHAR AL NATOOR** writes.

The Saudi Arabian government's issuance of domestic sovereign debt as a result of the recent decline in oil prices will likely be long term and bought by the country's banks, which would consume some of the plentiful liquidity that has helped make bank lending the primary source of funding for Saudi corporates. Sovereign debt issuance may generate another benefit for potential corporate issuers by helping to create a pricing benchmark, a yield curve and an overall credit curve.

Another factor that is likely to spur corporate Sukuk issuance in the medium term is the Capital Market Authority's plan to reform the corporate debt market, including measures to make regulatory approval of debt products easier. Authorities aim to encourage companies to issue more bonds as a way to lessen extreme dependence on bank loans. Little detail is available, but the authority has said it will announce an initiative by the end of the year. Sukuk and bonds issuance usually play an important part in diversifying companies' funding sources, extending the company's debt maturity profile, and enhancing access to a diverse set of international investors.

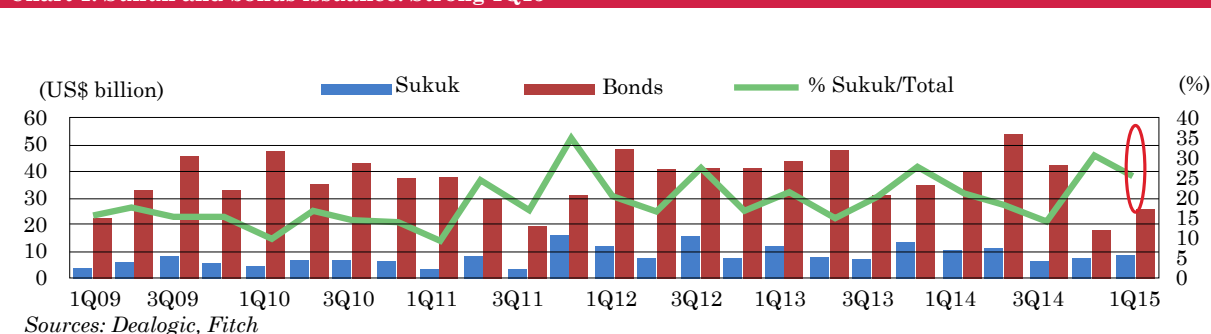
It is believed that corporates will largely maintain their capex programs as major ongoing projects continue to progress – therefore some funding for these programs may move to the Sukuk market. Banks' reduced lending appetite, although remaining healthy, along with the rise in the cost of bank lending, could reduce the cost differentials between loans and Sukuk

or bonds for issuers, as both are more expensive than bank lending. To date, this has been one of the main limiting factors for the growth of corporate capital markets in Saudi Arabia.

“ With Saudi Arabia being one of the two largest economies in the GCC, the shift in government debt issuance could have a significant impact in the shape and growth of the country's corporate Sukuk market ”

Sukuk can carry a higher initial cost compared to other forms of borrowing, due to their complex structure, which requires input from legal firms and the approval by a Shariah board. Importantly, documentation and structuring costs have come down as investors and issuers are becoming more familiar

Chart 1: Sukuk and bonds issuance: Strong 1Q15



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Chart 2: Table by geography

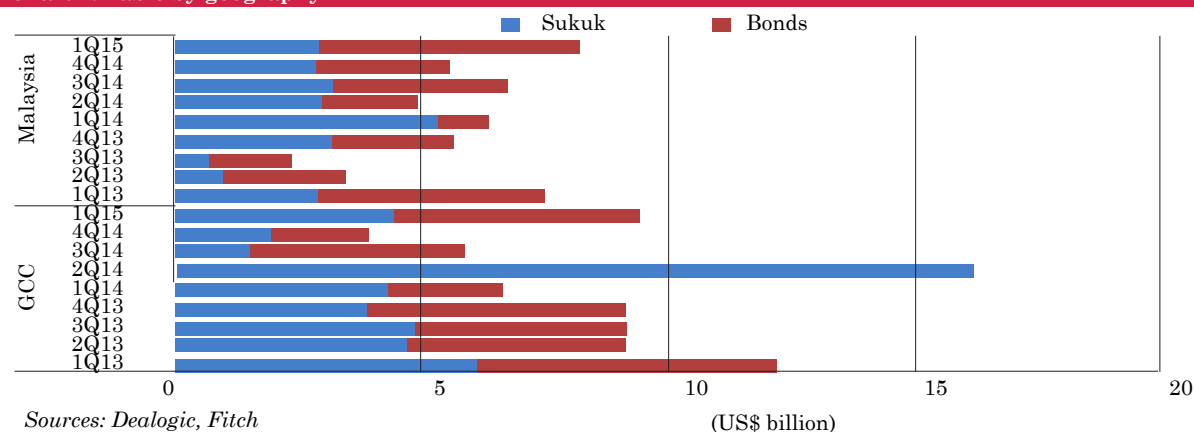
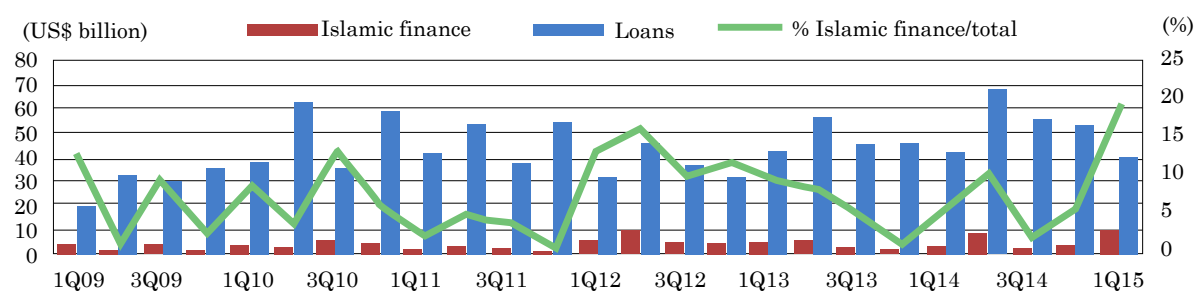


Chart 3: Islamic finance versus loans: Strong 1Q15



with Sukuk, and where applicable, repeat issuances using the same existing structures. Saudi corporates are considered more likely to issue Sukuk than bonds, because of the wider local and regional investor base for Sukuk, with Saudi Arabia having one of the largest Islamic banking assets in the world and some corporates being restricted to Shariah compliant borrowing by their own rules. This view is supported by the absence of conventional corporate bond issuances in Saudi Arabia since 2013, while Sukuk issuance was US\$7.8 billion in 2014.

Saudi Arabia in relation to other Sukuk-issuing countries

In the latest Islamic Finance Monitor report by Fitch Ratings ('Strong Start for Sukuk in 1Q15 in Tough Market Conditions'), total new Sukuk (with a maturity of more than 18 months) from issuers from the GCC and Malaysia, Indonesia, Turkey, Singapore, Pakistan, Sri Lanka, Taiwan (GCC+7) rose 13% in the first quarter of 2015 (1Q15). Total Sukuk and bond issuance in the first quarter of 2015 were up 47% from the fourth quarter of 2014 when volumes were exceptionally weak, due to falling oil prices and rising geopolitical tension. Sukuk accounted for 26% of total new issuance, marginally down from 31% in the fourth quarter of 2014.

Loans (Islamic and conventional syndicated loans) in the GCC and Malaysia were down 25% in 1Q15. However, the quarter-to-quarter share of Islamic finance deals was up by 198% and accounted for 20%

of total new loans, which came mainly from the GCC's two largest economies — Saudi Arabia and the UAE.

Islamic finance is expected to continue growing rapidly. Issuance for new sovereigns may be seen from Jordan, Tunisia and even Egypt this year. Moreover, liquidity will become more important due to declining oil reserves and also because GCC governments are keen to continue to spend and expand. Another sign of development can be seen by the recent announcement by the Central Bank of Oman that it has created a specialist department overseeing Islamic banking to build up resources and expertise and centralize all aspects of Islamic banking regulation and issuance.

With Saudi Arabia being one of the two largest economies in the GCC, the shift in government debt issuance could have a significant impact in the shape and growth of the country's corporate Sukuk market. (2)

Bashar Al Nator is the global head of Islamic finance at Fitch Ratings. He can be contacted at bashar.alnator@fitchratings.com.

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GLOBAL INDUSTRY ONE PUBLICATION

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The ICD to create venture capital fund targeting Saudi Arabia's technopreneurs

SAUDI ARABIA: The Islamic Corporation for the Development of the Private Sector (ICD) is preparing to stimulate the Saudi Arabian venture capital market in a bid to create high-value jobs and spur technological innovation as the Kingdom wrestles with a high unemployment rate among the young population and struggles to rein in widening deficits due to its overreliance on oil revenue.

Partnering with the King Abdullah University of Science and Technology and Anfaal Capital, the ICD will invest in high-tech start-ups in Saudi Arabia through a venture capital fund, which will act as both financial investor and qualified advisor to entrepreneurs and will also lead early-stage financing rounds targeting local investors and international venture capitalists.

"This agreement will greatly enhance the development of the alternative investment market in Saudi Arabia, and facilitate the economic development of a robust private sector," commented Khaled Al Aboodi, CEO of the ICD.

Advancing the private sector is a strong focus of the government as it attempts to drive down the unemployment rate among youths which currently stands at 29.43% according to ILOSTAT. To that end, the government has made SME development a key priority evident by it rolling out 38 dedicated initiatives to boost the sector in the hopes of bolstering the segment's GDP contribution (about one-fifth) and to encourage public participation in the private sector; official figures show that Saudi nationals account for less than 10% of total SME employment although SMEs are responsible for half of the job market (which is still lower than the 63% global average).

"It is said that in the Kingdom, small and medium businesses run by entrepreneurs contribute less than 20% of the domestic economy," confirmed Ahmed Muzni Mohamed, CEO of Anfaal, who further added:

"Technopreneurs' share of contribution is likely to be much smaller but with the largest growth prospect."

“It is said that in the Kingdom, small and medium businesses run by entrepreneurs contribute less than 20% of the domestic economy, Technopreneurs' share of contribution is likely to be much smaller but with the largest growth prospect”

The initiative is expected to support the country's economic diversification efforts as it is anticipated to boost the Kingdom's science and technology sector. (2)

This was first published on the 11th November 2015 (IFN Vol 12 Issue 46).

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Disposal of finance assets and their contractual rights in Saudi Arabia.

Further to the issuance of the real estate mortgage laws in the Kingdom of Saudi Arabia (the Kingdom) on the 2nd July 2012 which were designed to improve and develop the Kingdom's overall real estate and financing market, the Saudi Arabian Monetary Agency (SAMA) has now issued rules governing the disposal of finance assets and their contractual rights (the Rules).

Types of disposals that can be made

The Rules provide that, within the framework set out in the Rules and subject to the conditions contained therein, finance companies licensed in the Kingdom are permitted to dispose of finance assets or their contractual rights (Finance Assets).

The Rules provide that a disposal can be effected by way of a sale, factoring, pledging or assignment and can be with recourse, without recourse or with partial recourse to the disposing finance company. The Rules contemplate disposals of real estate and non-real estate assets but stipulate certain requirements as to the length of time that such assets have been in existence depending on the type and tenor of the relevant assets.

Procedure

To effect a disposal, a finance company is required to have an operating history of at least two years and must apply for a no-objection letter from SAMA at least 20 business days prior to the proposed date of the disposal. When applying for a no-objection letter, a finance company must submit to SAMA drafts of the transaction documents which are intended to effect the proposed disposal as well as:

- a description of the portfolio of Finance Assets to be disposed of
- a description of the overdue installments in respect of the portfolio of Finance Assets, and
- a historical record of the previous five such disposals, if any, effected by the relevant finance company, in each case in a format prescribed by the Rules.

Conclusion

The introduction of the Rules is a positive development and can be seen as the next step in facilitating securitization and structured finance transactions in the Kingdom. The fact that the Rules provide for disposals of real estate (as well as non-real estate) assets is also a positive development, given that this would facilitate the issuance of tradable Sukuk, which from a Shariah perspective require a certain percentage of the underlying portfolio to comprise tangible assets.

The Rules do, however, contain some areas requiring further consideration, for example, the Rules state that if the transferee of any disposal is not licensed by SAMA to provide finance activities, it is required to provide a

credit assessment of the relevant Finance Assets from a competent entity approved by SAMA. In the context of a securitization transaction, this may require the issuer SPV to engage an authorized person to perform a credit assessment of the portfolio of assets, which may be burdensome. The Rules also stipulate that SAMA has broad discretion to deny any request to transfer Finance Assets "based on reasons deemed relevant by SAMA, such as experience, technical capabilities, or risk of the finance company". While this provision is no doubt intended to ensure that SAMA has the appropriate authority to supervise and regulate any proposed disposal of Finance Assets, such a broad discretion may lead to inconsistent and anomalous results in the application of the Rules. (2)

“ While this provision is no doubt intended to ensure that SAMA has the appropriate authority to supervise and regulate any proposed disposal of Finance Assets, such a broad discretion may lead to inconsistent and anomalous results in the application of the Rules ”

Nabil Issa is a partner of the Middle East and Islamic Finance Practice Group at King & Spalding, Dubai and Riyadh and Hamed Afzal is a senior associate in the debt capital markets team at King & Spalding based in Dubai. They can be contacted at nissa@kslaw.com and hafzal@kslaw.com respectively.

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Developments in the application of Basel III

The frequency of announced Sukuk offerings by Islamic financial institutions, structured in order to comply with additional Tier 1 requirements under Basel III, is increasing. As part of the overall response of regulators to the global financial crisis, in December 2010 and January 2011 the Basel Committee on Banking Supervision (the Basel Committee) published two documents which, together, became known as Basel III. Basel III contained the Basel Committee's guidelines relating to the quality, definition and quantum of bank capital. JONATHAN FRIED takes a look at the developments surrounding the application of Basel III.

The National Commercial Bank, which is the Kingdom of Saudi Arabia's largest bank, and Qatar Islamic Bank recently joined the small group of Middle Eastern Islamic banks to have issued Sukuk certificates structured to comply with the requirements of additional Tier 1 capital (AT1) under Basel III. This marks an interesting development in the evolution of this nascent asset class: since the publication of Basel III in 2010/11 until mid-2015, such issuances in the Middle East were the preserve solely of banks from Abu Dhabi and Dubai.

With Saudi and Qatari Islamic banks joining in, the question now is how many other institutions from those and other Middle Eastern countries will look at such capital-raising to strengthen their capital ratios, and how will such Sukuk be structured to address the three-layered requirements of Shariah rules (as monitored by the scholars), Basel III – underpinned by the basic principle of loss absorbency (as monitored by the relevant regulator) and law. Accounting, tax and rating agency considerations may also play a role depending on the jurisdiction and the issuer.

While the Basel Committee consists of senior representatives of bank supervisory authorities and central banks from a number of countries in the Americas, Europe and Asia, Saudi Arabia is its only Middle Eastern member. Furthermore, it does not possess any formal supranational supervisory authority, and its conclusions do not have legal force. It merely formulates broad supervisory standards and guidelines, thereby encouraging convergence and common standards without attempting detailed harmonization of member countries' supervisory regimes.

And yet, its influence as the key prudential benchmark is felt throughout the Middle East (and globally). So while Basel Committee member Saudi Arabia was relatively quick to implement Basel III in 2012, non-Basel Committee members either have already implemented or are expected to implement Basel III in their respective countries too, including Qatar and the UAE. As can be seen in both the Sukuk and conventional AT1 and Tier 2 markets, formal

implementation of Basel III in a country will be preceded by a period of informal implementation, through discussions between the regulator and the regulated in advance of capital raisings.

Basel III was not formulated with Shariah requirements in mind. The key features of Basel III-toughened AT1 instruments are deep subordination of the investor's claim on a winding-up of the bank; principal loss absorption at the regulator's determination of an institution's 'non-viability' or when capital ratios fall below a pre-specified level; permanence (the instrument may only be redeemed after five years, and even then such redemption is at the bank's sole discretion); discretionary non-cumulative coupons/distributions; and mandatory non-payment of coupons/distributions in certain circumstances.

Interestingly, there has been a certain convergence of focus on these features across both the Islamic and conventional markets, for example, in relation to principal loss absorption – its triggers, its permanence, write-off/write-down versus conversion into common equity, etc.

Conversion into equity may address one issue, but may also create new issues related to the bank's existing shareholding structure or Companies Act requirements, for example. These continuing discussions mean that the AT1 Sukuk is far from being a commoditized product, with advisors having to draw from as broad a pool of experience as possible to address new issues that arise each time the product is taken to a new bank and a new jurisdiction.

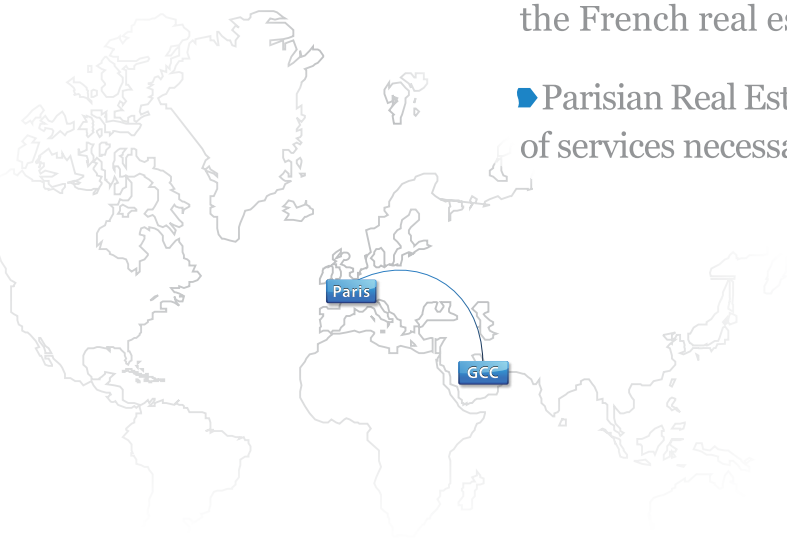
With four AT1 Sukuk issues having been announced in 2015 alone (more, in fact, than in the period between publication of Basel III in 2010/11 and 2014), the development of this unique product is set to continue.⁽²⁾

Jonathan Fried is a partner at Linklaters in Dubai and leads the firm's Middle East capital markets practice. He can be contacted at jonathan.fried@linklaters.com.

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Saudi Stock Exchange

The Saudi Stock Exchange has announced in a statement that it has appointed Khalid Abdullah Al Hussan as acting CEO effective on the 12th November 2015. The appointment follows the resignation of Adel Saleh Al Ghamdi on the 11th November 2015.

November 2015

SACO renews Islamic facility agreement

Saudi Company for Hardware (SACO) on the 5th November 2015 renewed an Islamic banking facility agreement with the Saudi British Bank, according to a bourse filing. The SAR104.45 million (US\$27.84 million)-guaranteed financing is renewed for the duration of one year, beginning on the 30th September 2015, to finance working capital.

November 2015

Al Rajhi Takaful

Patrick Claude Choffel, previously CEO of Oman Insurance Company, has been appointed as an independent board member of Al Rajhi Takaful, replacing Dr Yusuf Othman Al Huzim who resigned in June, according to a bourse filing.

November 2015

Negative outlook for Saudi Arabia

RAM, according to a statement, revised the outlook on Saudi Arabia's global-scale sovereign rating of 'gAA2(pi)' to negative from stable but reaffirmed its ratings. The actions are premised on the country's steeper-than-anticipated fiscal deterioration with low oil prices impacting government revenue along with expenditure that remains elevated.

The rating agency also reaffirmed the Kingdom's 'seaAAA(pi)' ASEAN-scale rating with a stable outlook, since its fiscal and external balance sheets still compare well against peers on this scale after taking into consideration the extent of credit deterioration.

November 2015

Alkhabeer Capital exits from AREF I

Alkhabeer Capital has exited from Alkhabeer Real Estate Fund I (AREF I), a private placement fund that aims to generate investor returns through the acquisition of income-generating real estate assets, according to a press release. The fund delivered to investors a net cumulative return of 40.5% and an annual cash-on-cash return of 8.1%.

November 2015

Anfaal Capital increases capital

Islamic investment banking service provider Anfaal Capital's request to increase its capital to SAR61.5 million (US\$16.39 million) from SAR50 million (US\$13.33 million) has been approved by the Capital Market Authority, confirmed a statement.

October 2015

Saudi Arabia's ratings downgraded

S&P has lowered its unsolicited long and short-term foreign and local currency sovereign credit ratings on the Kingdom of Saudi Arabia to 'A+/A-1' from 'AA-/A-1+' with the outlook remaining negative. The rating agency has also revised its transfer and convertibility assessment on the Kingdom to 'AA-' from 'AA'. S&P noted in a statement that it expects the Kingdom's general government fiscal deficit to increase to 16% of GDP in 2015, from 1.5% in 2014, primarily reflecting the sharp drop in oil prices.

October 2015

Jadwa debuts Makkah real estate fund

Shariah compliant Jadwa Investment has launched the Jadwa Al Azizia Real Estate Investment Fund, the bank's debut real estate investment fund in Makkah, according to a press release. The fund will be used to develop two towers for pilgrim accommodation in the Al Aziza area for a total cost of SAR440 million (US\$117.26 million).

October 2015

Alkhabeer focuses on Waqf

Alkhabeer Capital has entered into a strategic cooperation agreement with Al-Zamil & Al-Kharashi Law Firm under which the latter will assist the asset manager in incorporating Waqf entities and preparing the necessary legal documentation. According to a statement, this partnership follows Alkhabeer's proprietary Waqf program earlier this year, which provides Waqf wealth structuring and management advisory services to educational and charitable institutions, family offices, high-net-worth individuals and philanthropists who aspire to establish Waqf entities.

October 2015

Al Rajhi Takaful

Steve Bertamini has been appointed as a non-executive representative of the board of directors of Al Rajhi Takaful, standing in for Dr Walid Abdullah Al Muqbel who resigned on the 22nd October for personal reasons, according to a statement by the insurer.

October 2015

Fitch affirms Saudi Arabian banks' ratings

Fitch, according to a statement, affirmed the ratings on Saudi Arabian banks as part of its 2015 peer review of the Kingdom's banking sector. The rating agency has revised the outlook on the long-term issuer default ratings (IDRs) of Saudi British Bank, Banque Saudi Fransi and Arab National Bank to negative from stable which reflects Fitch's view of a tougher operating environment facing the sector, mainly due to the effect of lower oil prices on government spending. The long-term IDRs of the three banks are driven by their 'a' viability ratings (VRs). Fitch has maintained a negative outlook on the long-term IDRs of Al Rajhi Bank, National Commercial Bank, Riyadh Bank and SAMBA Financial Group. Separately, Fitch upgraded the VR of Alinma Bank, reflecting the greater size, maturity and track record of its franchise as well as its management's strong track record of performance.

October 2015

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Weqaya Takaful to announce rights issue

A rights issue plan recommended by the board of directors of Weqaya Takaful to increase the operator's capital will be announced in due course, according to a bourse filing.

October 2015

Solidarity Saudi Takaful

For the January-September period of 2015, Solidarity Saudi Takaful Co recorded a net loss of SAR5.12 million (US\$1.36 million) compared to last year's profit of SAR19.42 million (US\$5.17 million). According to its interim financial statement, shareholders' capital investment also reported a decline of 97.41% to SAR465,000 (US\$123,938) over the period compared to SAR17.94 million (US\$4.78 million) achieved in the previous year.

October 2015

MetLife-AIG-ANB buys Sukuk

METLIFE-AIG-ANB Cooperative Insurance Company on the 7th October purchased SAR10 million (US\$2.66 million)-worth of Sukuk from Arab National Bank (ANB). The insurance operator, whose board member Robert Eid is also CEO of ANB, affirmed in a bourse filing that it received no preferential options and the investment will be realized in the financial statements of the fourth quarter.

October 2015

SABB Takaful

SABB Takaful in the July-September period made a net profit of SAR6.37 million (US\$1.7 million), a 72.08% improvement year-on-year while nine-month net profit reached SAR13.62 million (US\$3.63 million), up 20.72% from the corresponding period of 2014, according to a bourse filing.

October 2015

Al Rajhi Bank

Al Rajhi Bank has posted a decline in net profit by 2.54% to SAR5.18 billion (US\$1.38 billion) for the period ending 30th September 2015 from last year's SAR5.32 billion (US\$1.42 billion). However, according to the bank's interim financial statements, total assets rose to SAR325.21 billion (US\$86.68 billion) over the period, up 8.87% year-on-year.

October 2015

APICORP prices Sukuk

Arab Petroleum Investments Corporation (APICORP) has priced its maiden US\$500 million drawdown under its five-year US\$3 billion Sukuk program with a profit rate of 2.383%, according to Moody's, which rated the facility 'Aa3'.

October 2015

ANB issues Sukuk

Arab National Bank (ANB) has issued a SAR2 billion (US\$533

million) 10-year Sukuk by means of a private placement, with the yield expected to be 140bps over the six-month SAIBOR, according to a bourse filing. The bank has the right to call the Sukuk after five years. ANB will use the proceeds to enhance capital and expand its Islamic banking activities.

October 2015

Alkhabeer Capital

Alkhabeer Capital has appointed Musaad Mohammad Aldrees as chairman effective the 7th October, following the resignation of Saleh Mohammed Binladen for personal reasons. The asset management firm said in a statement that Musaad will serve as chairman until the appointment of a new board and chairman in January 2016.

October 2015

CMA approves OBIC's IPO fund

The Capital Market Authority (CMA) of Saudi Arabia has approved the IPO of Osool & Bakheet IPO Trading Fund Shariah Compliant by Osool & Bakheet Investment Company (OBIC), according to a bourse filing.

October 2015

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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
Akhlaq virtue, morality and manners in Islamic theology
Al Ghunm bil Ghurm rationale of profit sharing
Al-wa'd bi al-bai' promise to sell
Al-wa'd bi al-syira' promise to buy
Amanah reliability, trustworthiness, loyalty, honesty
'Amil agent
Aqd contract
Aqidah set of beliefs
Arif expert
'Ariyah loan of small articles
'Ayn currency or ready money

B

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

D

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

F

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

G

Ghalat Mistake
Gharar uncertainty
Ghasb forfeiture

H

Hadith the Prophet's sayings and commentary on the Quran
Hajj pilgrimage to Mecca
Hak Tamalluk ownership right
Halal lawful, permissible
Hamish jiddiyyah security deposit
Hanbali Islamic school of law
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
 '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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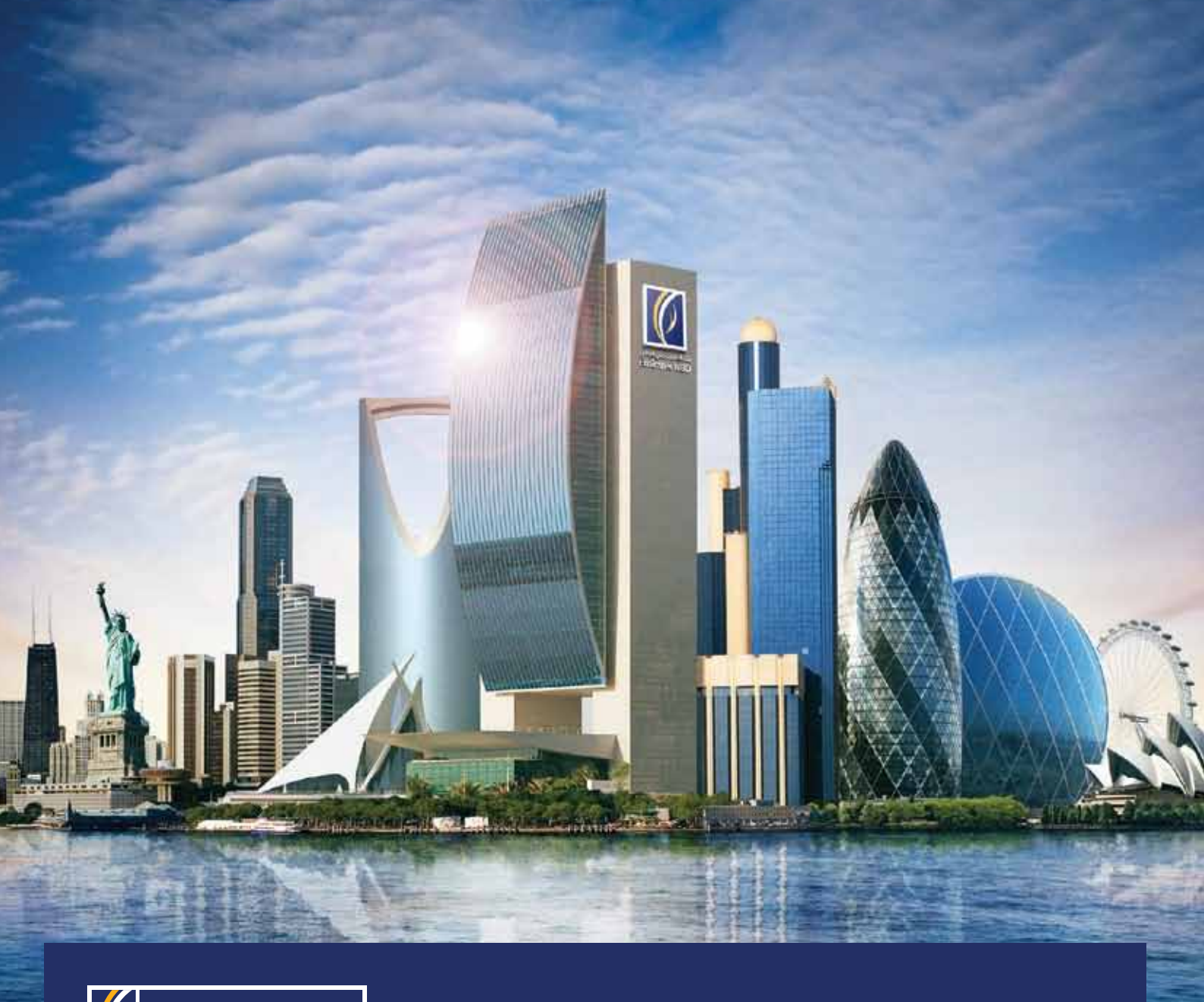
09:00 – 09:15 Keynote Address



Sheikh Dr Mohamed Ali Elgari

Dr Mohamed Ali Elgari is a professor of Islamic economics at King Abdul Aziz University in Saudi Arabia and was formerly a director of the Center for Research in Islamic Economics at the university. He is an expert at the Islamic Jurisprudence Academy of the OIC in Jeddah and has published several articles and books on Islamic finance. Dr Mohamed Ali is also a Shariah advisor to several international and local financial institutions worldwide and he holds a PhD in economics from the University of California.

Notes:



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09:15 – 09:30 Keynote Address



Khaled Al Aboodi — CEO, Islamic Corporation for the Development of the Private Sector

Khaled Al Aboodi joined the IDB Group in November 2001 as the deputy director-general of the Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of IDB. Khaled has been holding the position of CEO of the ICD since 2007 until now.

Khaled has over 20 years of experience serving toward the development of the finance industry in the Middle East and the US. He started his tenure with the Ministry of Finance and National Economy of Saudi Arabia in 1982 as an economic researcher; served as the director of the Environment Unit, and as the acting director of the International Financial Institutions Department. In 1995, he moved to Washington,

DC to serve as the assistant to the Saudi executive director of the World Bank, and was later appointed as the alternate executive director for Saudi Arabia of the World Bank Board until 2000. Later in 2000, he joined the Saudi Public Investment Fund (Ministry of Finance) as a senior economist where he was in charge of several privatization operations.

Notes:

The New Environment for Shariah Compliant Investment in Saudi Arabia

- KSA's new financial regulatory structure and its impact on economic growth
- Effect of oil economics on the Islamic banking and capital market sector
- What will a new KSA growth strategy look like for foreign banks and intermediaries?
- Impact of CMA's corporate debt market reform on Sukuk issuances and investment
- The role of standards and global regulation in developing Islamic finance in Saudi Arabia

Moderator:



Rizwan Kanji — Partner, King & Spalding

Rizwan H. 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. H 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."

Panelist:



Dr Hamed Hassan Merah — Secretary General, AAOIFI

Dr Hamed Hassan Merah is the secretary-general of AAOIFI. He has a PhD from the Higher Judicial Institute and has two published books. He has broad experience in Islamic financial institutions (Bank AlBilad, Jadwa Investment Co, Solidarity Saudi Takaful Co).

Dr Hamed used to be a professor for Master of Science students in the Higher Judicial Institute and has prepared a number of research papers and conducted a number of training courses and workshops in addition to publishing a number of contributions and articles on Islamic banking and finance and Takaful in many specialized magazines and papers. He has offered (and participated in offering) consultations to a number of companies and entities, government and semi-government agencies and research centers about Islamic banking products and contracts including modification of contracts, structuring of products and Sukuk and formulating regulations and by-laws relevant to Islamic banking and finance and Takaful.

Notes:

Panelists:***Khaled Alakeel — Head of Islamic Financial Services, SABB***

Khalid Alakeel is a graduate from the King Saud University. Having worked for almost 24 years in the Islamic banking field between treasury, corporate banking and Islamic debit finance, he is currently working with SABB as the head of Islamic financial services.

In his earlier roles, Khalid has also worked for HSBC in Dubai as the global head of Islamic products and has also previously worked with Bank AlBilad and Al Rajhi Bank within money markets and treasury. During his stint in the banking industry, he has been instrumental in the development of many Islamic products for retail banking, corporate banking, treasury and investments as well as Islamic project finance.

***Hani Othman Baothman — CEO, Sidra Capital***

Hani has extensive experience with prominent national and multinational public and private institutions including Al-Khabeer Financial Consultants, the IDB, Saudi Economic and Development, and ABV Rock Group, a Saudi-Scandinavian joint venture contracting company. He is a founding shareholder of Sidra 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, UK.

Notes:

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Onstage Interview: Paving the Way Forward for Islamic Finance in Global Markets

Interviewer:



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."

Interviewee:



Khaled Al Aboodi — *CEO, Islamic Corporation for the Development of the Private Sector*

Khaled Al Aboodi joined the IDB Group in November 2001 as the deputy director-general of the Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of IDB. Khaled has been holding the position of CEO of the ICD since 2007 until now.

Khaled has over 20 years of experience serving toward the development of the finance industry in the Middle East and the US. He started his tenure with the Ministry of Finance and National Economy of Saudi Arabia in 1982 as an economic researcher; served as the director of the Environment Unit, and as the acting director of the International Financial Institutions Department. In 1995, he moved to Washington, DC to serve as the assistant to the Saudi executive director of the World Bank, and was later appointed as the alternate executive director for Saudi Arabia of the World Bank Board until 2000. Later in 2000, he joined the Saudi Public Investment Fund (Ministry of Finance) as a senior economist where he was in charge of several privatization operations.

Notes:

Interviewee:

***Professor Dr Rifaat Ahmed Abdelkarim — CEO,
International Islamic Liquidity Management Corporation***

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

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

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

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

10:40 – 11:10 Coffee & Networking

Notes:

Project Finance and Capital-Raising: State of the Market

- Considerations for debut issuers in Saudi Arabia
- Market trends from a product, structuring and pricing perspective
- What is driving the surge of Islamic capital raising in the KSA?
- 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?
- Saudi investments in the energy Sukuk market

Moderator:



Imran Mufti — *Partner, Hogan Lovells*

Imran Mufti is a partner in the Hogan Lovells finance practice based in Riyadh. He has practiced in the Middle East (including Saudi Arabia) for over 12 years, focusing primarily on the areas of Islamic finance and capital markets. Prior to joining Hogan Lovells, Imran worked for leading international law firms in Dubai and Saudi Arabia. Imran holds a Bachelor of Laws (Hons) degree from the University of London. He is qualified as a solicitor in England and Wales and as an attorney-at-law in New York.

Imran's experience includes advising the Islamic Corporation for the Development of the Private Sector (ICD) and Citi on the inaugural CFA 100bn sukuk offering by the State of Senegal (the first of its kind in the WAEMU zone), Al Bayan Group Holding

Company (a Saudi-based conglomerate) on its RM1bn sukuk programme, Saudi Hollandi Bank in relation to the SAR250 million (US\$66.63 million) Tajeer Sukuk, the joint lead managers in relation to their US\$600 million and US\$1 billion Sukuk for Dar Al-Arkan Real Estate Development Company and Dubai Islamic Bank and Barclays Capital on the US\$3.52 billion Nakheel Sukuk with pre-IPO subscription rights.

Panelist:



Hidayathullah Baig — *Head of Project and Structured Finance, Al Rajhi Bank, Saudi Arabia*

Hidayathullah Baig is head of Project & Structured Finance at Al Rajhi Bank (ARB) in Saudi Arabia. Hidayathullah is responsible for the origination, structuring and execution of Islamic project and structured finance transactions in Saudi Arabia covering multiple sectors including industrial and infrastructure projects, real estate and corporate financing and is also responsible for project finance advisory mandates. Hidayathullah has over 25 years of diversified experience in transportation engineering and planning, credit rating, project finance and advisory service, and Islamic finance.

He has previously worked at Abu Dhabi Islamic Bank in UAE, First Energy Bank in Bahrain and Infrastructure Development Finance Company in India. Hidayathullah led Al Rajhi Bank's foray into Islamic Project Finance and has originated and structured several landmark Islamic Project Finance deals in Saudi Arabia, including the Shuaibah, Shuqaiq, Marafiq, Shuaibah Expansion IWP Projects, Rabigh 1 and Rabigh 2 Independent Power Projects, Saudi Kayan Petrochemical Co., Ma'aden Phosphate Co., Red Sea Gateway Terminal, Ma'aden Wa'ad Al Shamal Project, Petro Rabigh 2 Project, etc.

He holds a Bachelor's degree in Civil Engineering, Master's Degree in Transportation Planning and MBA from ICFAI Business School in India, along with a PG Diploma in Islamic Banking and Insurance from the Institute of Islamic Banking and Insurance, UK and is an associate fellow of the institute.

Panelists:***Mahmoud Abdel-Baky — Of Counsel, Dentons Saudi Arabia***

Mahmoud is an of counsel in the Dentons banking and finance team in Saudi Arabia and is based in Riyadh. His work focuses primarily on representing major financial and corporate institutions in connection with project financings and Islamic financings, including Sukuk issuances. Mahmoud is admitted to practice law in Egypt and the state of New York and practiced in Cairo and New York City prior to moving to Riyadh.

***Mohammad Kamran Wajid — CEO, Emirates Financial Services and Emirates NBD Capital, the UAE***

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

He was previously a general manager at Emirates NBD, heading the institutional and international banking and debt capital markets division. He was also entrusted with the responsibility to set up and lead a debt restructuring and financial advisory desk for Emirates NBD.

Kamran is a veteran Middle East banker with over 20 years of diversified financial services experience. He has led several high-profile capital market and loan market deals for prestigious names including the governments of Dubai and Malaysia, Emirates Airlines, Emirates Islamic Bank, Saudi Oger, Turkiye Is Bankasi (Turkey), Akbank (Turkey), Sberbank (Russia), Turk Telecom (Turkey), Al Futtaim, etc.

In 2014, Dubai-based investment bank SHUAA Capital appointed Kamran as a non-executive director on SHUAA's board.

***Mansoor Durrani — Senior Vice-President and Head of Project Finance, National Commercial Bank, Saudi Arabia***

NCB is the largest bank in the Middle East. Mansoor Durrani joined in early 2005 and built the project finance business from scratch and leading the financing across a range of core infrastructure sectors like petrochemicals, water and power, oil and gas, metals and mining, roads and ports, among others. Mansoor led business/financial due diligence and Islamic structuring across a large number of trophy deals over the last ten years. The list includes Shuaibah IWPP, Marafiq IWPP, Rabigh IPP (1 & 2), Riyadh IPP, Qurayyah IPP, Saudi Kayan Petrochemical, Advanced Polypropylene, Chevron Philips, Total/Aramco, Yanbu Refinery, Alcoa/Ma'aden Smelter, Aramco/Dow Petrochemical Project, Gebze-Izmir Highway, Madinah International Airport, Dubai Solar IPP, Oman Refinery, among others.

He has also managed structuring and financing of projects with the enterprise value exceeding US\$100 billion and NCB's own commitment exceeding US\$10 billion. Mansoor also played a key role in many equity capital market headline deals in Saudi Arabia including Sipchem, SRMG (Arab News), Emaar and Saudi Paper IPOs.

Prior to NCB, Mansoor held various positions in private equity, corporate finance, acquisition finance and the investment banking space for over 12 years. He has worked/advised on a number of prominent organizations in India, the UK, Bahrain and Saudi Arabia including Lazard, Essar Group, International Investment Bank and the IDB.

Panelist:



Mohamed Hamra-Krouha — Partner, Clifford Chance

Mohamed Hamra-Krouha heads the Riyadh office's banking and projects practice. He joined Clifford Chance in 2001 in Paris and has been in the Middle East since 2005, first in Dubai and then in Riyadh and Abu Dhabi. A partner since 2008, Mohamed specializes in banking, project finance and Islamic finance in the Middle East and North Africa.

Mohamed's relevant experience includes advising the financiers on the US\$10 billion revolving credit facility financing for Saudi Aramco which combined a US\$3 billion Islamic Murabahah facility and a US\$7 billion conventional facility; the financiers on the project financing of a US\$5 billion aluminium smelter plant, casthouse and a US\$2.5 billion aluminium rolling mill and related infrastructure forming part of what

will be the largest fully integrated aluminium complex in the world at Ras Az Zawr in Saudi Arabia, developed by Ma'aden Aluminium Company.

On the Acrylates petrochemical project in Saudi Arabia, Mohamed advised the financiers on the Murabahah bridge financing of an integrated acrylates petrochemicals complex located at the Jubail Industrial City in the Kingdom of Saudi Arabia and related infrastructure and the financiers on the SAR7 billion (US\$1.87 billion) financing of the King Saud bin Abdulaziz University for Health Sciences/National Guard project involving the construction of medical colleges and ancillary facilities in Jeddah, Riyadh and Al Ahsa in Saudi Arabia.

Notes:



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12:05 – 12:20 Presentation

Opportunities in Shariah Compliant Trade Finance



Nabil Marc Abdul Massih — CEO, INOKS Capital

Nabil started his career trading physical soft commodities out of Geneva for a firm he co-founded in 1996. By 2000, the trading and brokerage activities focusing on Africa and South America allowed him to interact with the top corporates of the commodity industry. In 2003, Nabil joined a renowned credit/risk management company to focus on originating and structuring capital investments as well as advising international banks on their activist risk management processes for emerging markets' commodity value chains. In less than two years, Nabil handled US\$800 million of facilities across 50+ SMEs covering five continents over all major commodities. In 2005, he moved to INOKS Capital to head the firm's team of unrivaled professionals which has advised and managed US\$2.8 billion-plus of investments operated by the firm's historical vehicle (Ancile Fund) and Shariah flagships, the Sidra-Ancile GSTIF and Sidra-Ancile DECO funds.

12:20 – 13:45 Luncheon

Notes:

Outlook for Treasury and Liquidity Products

- New structures and trends
- Opportunities and limitations in the QFI framework
- The use of global Islamic commodity platforms in liquidity management

Moderator:



Abdulkader Thomas — CEO, SHAPE Financial

Abdulkader Thomas is the president and CEO of SHAPE for Economic Consulting doing business as SHAPE® Knowledge Services, Kuwait. Abdulkader has over 30 years of diversified financial services experience. Abdulkader's background includes capital markets, real estate finance and trade finance. Abdulkader served in various international banks and dealt with the regulatory approval for Islamic products in different countries. Abdulkader consults for and trains financial institutions, regulators, and businesses about Islamic finance.

Along with his team at SHAPE®, Abdulkader works on projects that include launching de novo Islamic banks and Islamic banking windows, funds, Sukuk, regulations, policies and procedures including Shariah policies, Shariah compliance, product development and structuring. Clients include a diversified universe of financial institutions and regulators from North America, the MENA region, Southeast Asia, Africa, America, and Europe.

Abdulkader is a member of the International Advisory Committee for Islamic Capital Markets at the Securities Commission of Malaysia. He is the moderator of the IFN Asia and Saudi Arabia Issuers and Investors Forums in Kuala Lumpur and Riyadh.

Abdulkader is a director of Alkhabeer Capital (Jeddah) where he also serves as a member of the audit committee. He is the chairman of Alkhabeer International (Bahrain), a subsidiary of Alkhabeer Capital.

Abdulkader serves as a technical expert on the Shariah boards of Bank Muscat Meethaq and University Bank (US). He is also the chairman of the Advisory Committee of Experts for Sterling Bank (Nigeria).

Notes:

Panelists:***Azzizi Mohamad Ghazi — Managing Director, AbleAce Raakin***

Azzizi Mohamad Ghazi is the managing director of AbleAce Raakin. He is also currently a board member/director for AbleAce Raakin Amanie in Dubai.

He started his career with Maybank and has accumulated extensive financial market experience working in the Treasury division – dealing in foreign exchange, money market and fixed income.

His last position prior to setting up AbleAce Raakin was as the Treasury manager with ValueCap, where he gained valuable insights on operational and strategic organizational management.

Azzizi holds a Bachelor of Science degree in economics from the University of Missouri. He is a member of the Financial Markets Association of Malaysia.

***Lawrence Oliver — Deputy CEO, DDCAP, the UK***

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

Oliver has worked in the Islamic finance market for more than 20 years. He joined DDCAP in April 1998. Previously he was an assistant manager at Dresdner Kleinwort Benson and a member of the team responsible for Islamic finance and investment activity. Oliver has principal responsibility for the company's trading and trade support desks and has extensive experience of arranging asset-based transactions that conform to Shariah stipulation.

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

Notes:

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Panelists:

Dr Sami Al-Suwailem — Head, Financial Product Development Center, the IDB

Dr Sami Al-Suwailem is currently the head of the Financial Product Development Center at the IDB. He was previously the deputy director of the Islamic Research and Training Institute at the IDB Group. Before joining IRTI in 2004, Dr Sami managed the Research and Development Center of the Shariah Group at Al-Rajhi Bank in Riyadh in Saudi Arabia. He has worked at the Institute of Islamic and Arabic Sciences in America, Virginia; Southern Illinois University, Carbondale, Illinois in the US; and King Saud University in Riyadh.

Dr Sami has authored many books and published several papers on Islamic economics and finance. He has held membership in several professional committees including the Technical Committee of the Islamic Financial Services Board; the Economic Committee of Awqaf at the Ministry of Islamic Affairs in Riyadh; the Academic Committee in Islamic Fiqh Academy of Muslim World League; the Executive Committee of the Islamic International Foundation for Economics and Finance; Liquidity Risk Management Working Group for IFSB; and the Task Force for Islamic Finance and Global Financial Stability.

He obtained his Master of Arts degree from Southern Illinois University in 1990 and his PhD from Washington University in St Louis, Missouri in 1995.



Tom Guest — Head of Global Marketing, Eiger Trading Advisors

Tom Guest joined Eiger Trading's London office in 2010, after studying classics and Arabic at Corpus Christi College, Oxford, where he graduated with First Class (Honors).

He started on Eiger's Islamic products trading desk and was part of the team that developed Eiger's industry-leading web-based commodity Murabahah platform, that is being used by over 100 financial institutions from London to Southeast Asia. More recently, Tom has excelled in Eiger's business development and customer relations, and was promoted to associate director in 2013. He now spends most of his time traveling in the GCC.

Notes:

Islamic Asset Management

- Will a QFI license become a game-changer for fund managers in the region?
- Looking beyond petrochemicals: Investment opportunities in high potential sectors and asset classes: Construction, aviation, healthcare, real estate and education
- New players and product offerings in the Islamic asset management space
- What effect will KSA's new investment regulations have on fund managers in the region and how will the asset management landscape evolve?
- How will global markets be affected by recently repatriated assets by Saudi Arabia?

Moderator:



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.

Panelist:



Bishr Shibliq — Partner and Head of Middle East Office, Arendt & Medernach, the UAE

Bishr Shibliq 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 lists 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 degree in international economic law from the University of Warwick (UK).

Notes:

Panelists:***Giorgio Medda — CEO, Azimut Portfoy***

Since 2012, Giorgio Medda has been the country manager of Turkey for Azimut Holding Group, an independent asset management business with assets under management (AUM) of US\$40 billion as of August 2015 and offices in 13 countries between Europe, Asia and Latin America.

In Turkey, Azimut has established the largest independent integrated asset management platform which comprises Azimut Portföy, Azimut Bosphorus Capital Portföy and AZ Notus Portföy, altogether managing and marketing 20 onshore mutual and hedge funds with AUM in excess of TRY2.5 billion (US\$856.88 million). Azimut has brought significant investment innovation to Turkey through flexible strategies focused on Turkish and Islamic capital markets, and dedicated to both local and international investors.

Azimut is pioneering Islamic asset management at the global level with the AZ Multi Asset Global Sukuk Fund, one of the world's largest Sukuk funds with AUM of over US\$160 million. In 2014, Azimut was awarded the IFN Islamic Investor Award for Best Sector Fund Performance.

Giorgio joined Azimut in 2007 as a member of the first alternative European equity fund management team in Italy. Prior to Azimut, from 1998, Giorgio had worked at Mediobanca in Milan and Credit Suisse in London with a focus on European and emerging market equities. Giorgio contributes regularly to conferences and panels covering a varied range of asset management topics in Turkey and the Middle-East.

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

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

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

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

***Walid Ghaith — General Manager Asset Management and Chief Investment Officer, Al-Jazira Capital, Saudi Arabia***

Walid Ghaith has over 20 years of experience in the investment and asset management field. Prior to starting work at Aljazira Capital in 2010, he has held several positions including as CEO of the Investor for Securities and Al Bilad Securities, as the asset management director at Al Rajhi Bank and Al Rajhi Capital and also has headed the local investment funds at Saudi American Bank (SAMBA). He holds a Bachelor's degree in business administration from King Abdulaziz University, and finished the advanced banking and financial analysis program from the University of California, including an internship at Merrill Lynch.

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National Commercial Bank SAR5 billion sukuk

Abraj Al-Bait shopping centre in Makkah SAR1.88 billion financing

Makkah Clock Tower and Raffles Makkah Palace SAR2.8 billion financing

Arab National Bank SAR1.43 billion real estate fund

ACWA Power SAR1.109 billion facility

Saudi Aramco US\$10 billion facility

Jabal Omar Development Company, SAR5 billion facility in 2014 and SAR8 billion facility in 2015 for the development of a mixed use retail, hotel and residential real estate project in the Holy City of Makkah

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Panelist:

Zaheeruddin Khalid — Managing Director — Asset Management and Chief Investment Officer, Jadwa Investment, Saudi Arabia

Zaheeruddin Khalid is the managing director of asset management and chief investment officer at Jadwa Investment Company in Riyadh. He is also a member of the Executive Management Committee of the company. Zaheer has over 14 years of experience in the field of investments and capital markets. He joined Jadwa in 2008 to develop the buy-side research team and later held the position of head of portfolio management. In his current role, he heads the Asset Management Division of Jadwa overseeing investments in public equities, fixed income, real estate and alternative investments. He also chairs the Investment Managers' Committee, constituted by the CMA as a representative body of the asset management industry in Saudi Arabia.

Prior to joining Jadwa, he acquired extensive experience in asset management, investment product development and research in a number of leading institutions in Pakistan.

Zaheer graduated with a Master's degree in business administration from the Institute of Business Administration in Pakistan and is a CFA charter holder.

Notes:

Investments in Global Real Estate

- Investment into the UK, Europe and the US
- Outlook for investments in the GCC
- Return expectation on income generating properties in key real estate markets
- Outlook for income generating assets vs. Development assets
- Asset-backed vs asset-based Investments

Moderator:



Ali Al Hashimi — *Managing Partner, Global Advocates, the UAE*

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

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

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

Ali's areas of specialization include: banking, Islamic banking, securities, real estate, insurance and corporate laws.

Panelist:



Chris Combs — *Executive Vice-President, Head of Product Development and Distribution, Gatehouse Bank*

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

Prior to joining Arcapita, Chris was a vice-president at KPMG Corporate Finance, the investment banking arm of KPMG, in Chicago. Chris holds a Bachelor of Arts degree in foreign affairs and history from the University of Virginia and an MBA from the Ross School of Business at the University of Michigan, where he graduated with distinction.

Notes:

Panelists:***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 OPCV 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.

***Robin Williamson — Managing Director, Real Estate Financial Advisory and Head of Financial Advisory, Saudi Arabia Deloitte Transaction Services***

Robin Williamson is the managing director and the leader of the Real Estate Industry Group for Deloitte in the Middle East and currently lives in Riyadh, Saudi Arabia. He came to the Middle East in 1995 having previously worked in the City of London within the office agency and development sectors and thereafter across the UK, in the industrial and logistics development sectors.

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

Arabia.

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

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

16:15 – 16:45 Coffee & Networking

16:45 End of the Forum

Notes:

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SABB operates through more than 99 branches and more than 900 ATMs in the Kingdom. It is a full financial services group providing services in the areas of personal banking, corporate banking, investment banking, private banking, Islamic banking, treasury services, equity brokering and custody, mutual funds, and insurance.

SABB as a 'joined up' institution created specialized joint ventures and/or subsidiaries such as HSBC Saudi Arabia, SABB Takaful and SABB Insurance Agency. A clear reflection of SABB's profile in Saudi Arabia is the number of honors and awards received from international rating organizations and publications.

The bank has a fully paid-up capital of SAR15 billion (US\$4 billion), total assets of SAR197.2 billion (US\$52.55 billion) and a net profit of SAR3.39 billion (US\$903.39 million) as at the 30th September 2015.



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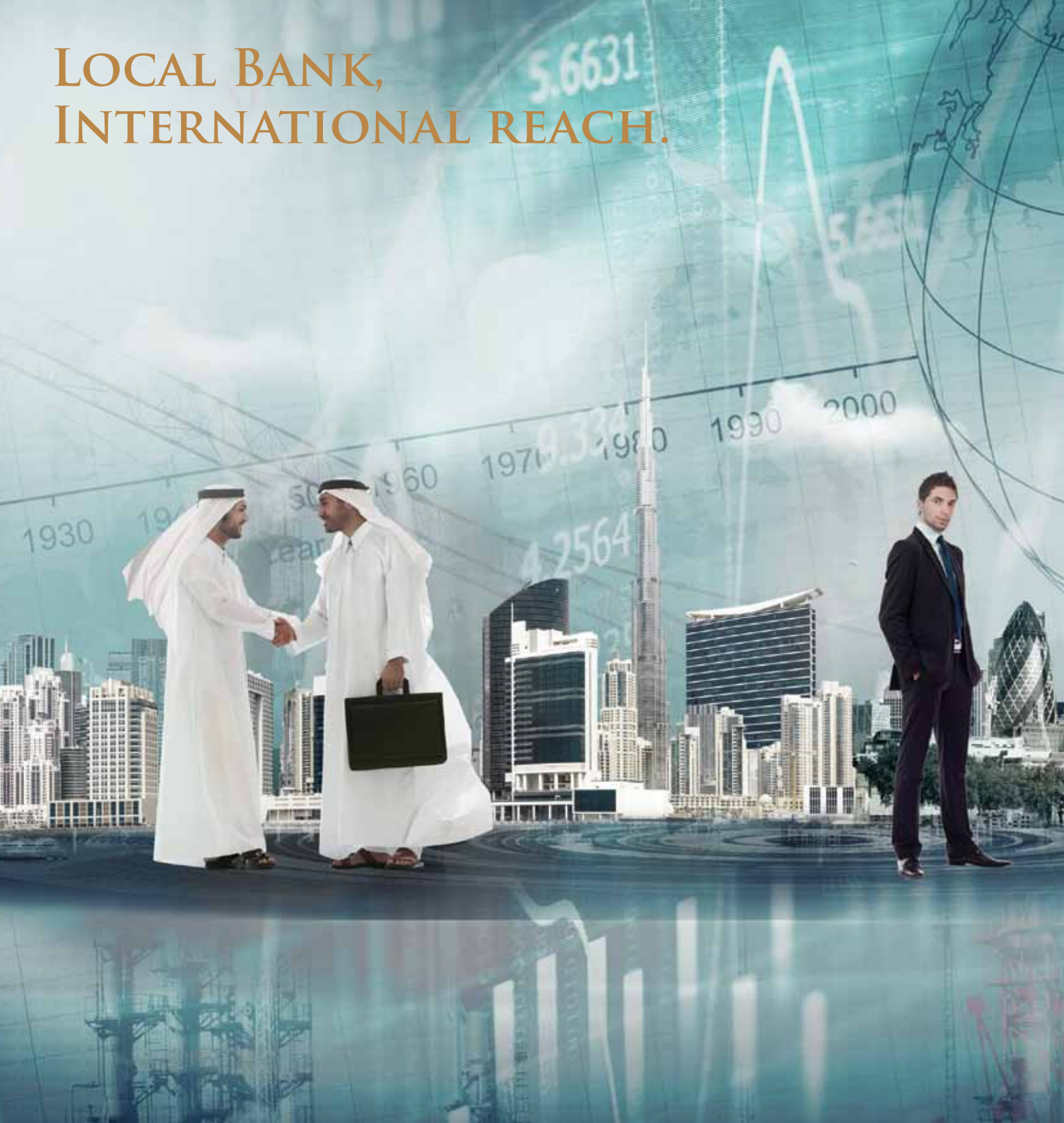
impact-enhancing investment solutions out of the commodities value chains and emerging markets universe. Its team of dedicated professionals delivers a unique set of in-house mastered know-hows and seasoned experiences. INOKS Capital prides itself in offering the qualified investment community the opportunity to have direct and long-lasting impacts on the emerging markets' women and men's capacity to generate local wealth and positive externalities as to sustainable development, poverty alleviation, food security, the environment and corporate governance. We believe that ethical investments must not only be compliant with ESG/SRI and Shariah-selective criteria but also seek to deliver positive impacts while being economically performing and efficient for all stakeholders involved.



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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.

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

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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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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FAA is an independent quality assurance and accreditation body supported by Bank Negara Malaysia (Central Bank of Malaysia) and Securities Commission Malaysia. The process of quality assurance practiced by FAA is underpinned by the FAA Technical Committee which comprises a world-class panel of experts and practitioners from the financial services industry and leading academics.



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AbleAce Raakin has been servicing the commodity Murabahah market for almost a decade. Throughout the period, trust has been built and earned among its clients worldwide. Trust is a major part of our strength.

We conduct trading for commodity Murabahah transactions needed for Islamic finance products. Using agricultural-based commodities as the underlying assets, Shariah compliance is prioritized encompassing all areas of our business.

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We receive guidance from a Shariah advisory board regularly to ensure compliance to Shariah principles, in efforts to provide certainty and comfort regarding all products, services, documents and processes. We are open to the client's appraisal processes to ensure complete compliancy and transparency with their respective corporate governance.

We are taking our services global. AbleAce Raakin Amanie, our Middle Eastern office, resides within the Dubai International Financial Center, positioning us as a market player capable of creating a presence in the global marketplace.



Arendt & Medernach is the leading independent business law firm in Luxembourg. The firm's international team of more than 275 legal professionals represents Luxembourg and foreign clients in all areas of Luxembourg business law from our head office in Luxembourg and our foreign offices in Dubai, Hong Kong, London, Moscow and New York.

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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.



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Founded in 1998 and headquartered in London, with an office in Dubai and a presence in both Saudi Arabia and Malaysia, DDCAP provides asset facilitation services to over 300 financial sector clients worldwide.

DDCAP is majority-owned and controlled by IPGL, a private holding company with an interest in a number of financial services companies. IPGL is also a significant shareholder in ICAP, a leading markets operator and provider of post-trade risk mitigation and information services.

DDCAP has an extensive track record within the Islamic finance industry, employing over 35 professionals with broad and complementary skill sets drawn from diverse financial industry backgrounds.

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Eiger Trading Advisors (Eiger) is a UK-based asset-trading and technology company founded in 2008, which specializes as an intermediary in Islamic financial products.

As a leading intermediary and technology provider within the commodity Murabahah space, Eiger has the unique capabilities to deliver Shariah compliant commodity trading solutions through the Eiger Trading Platform (ETP), a web-based trading system, that we tailor to our bank clients' exact operational requirements.

The ETP automates the structuring and execution of Islamic banking products for wholesale and retail commodity-backed transactions, including two new enhanced modules:

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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

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GFI Securities (GFI), a subsidiary of GFI Group operates as a leading intermediary in Middle Eastern markets both out of its Dubai branch and London head office. Originating from a London-based Islamic finance desk set up in 2006, GFI's Middle East operation has grown to offer direct, local service across Islamic and conventional markets. Our Dubai branch has been open since 2008 and has grown considerably in size.

From offices in Dubai, GFI Group companies operate several highly regarded electronic trading platforms, including CreditMatch, ForexMatch and MurabahaMatch. Alongside voice broking, these platforms provide enhanced liquidity, in-depth market information and efficient trade execution, without compromising anonymity and confidentiality.



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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.



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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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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>.

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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.



The Business Year (TBY) is a leading research firm and publisher of annual economic resources on national economies. Present in over 25 countries, TBY provides first-hand access to the people and ideas shaping business and policy throughout the world. Each country-specific edition contains a comprehensive range of interviews and analysis, offering an inside look at doing business in the world's most dynamic economies. TBY's interviewees, readers, and partners comprise an international network of thought-leaders who are helping to define the future of the global economy.



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, legislation that affects the wider business community, and 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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