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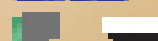
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The report is to use recognized standards, following the advice on the audit's leading authority on standards.

- Texts are available in English, French, and German, and are available to students for free.**

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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

2. Which Sessions Were of Interest to You?

- Achieving Growth Potential of Participation Finance in Turkey
- Breakout Session: A New Approach to Professionalize Talent Development
- Presentation: Realizing the Potential of On-Exchange Islamic Products
- Deepening Turkey's Sukuk Market
- Diversifying Participation Finance Offerings in Turkey
- Presentation: Promoting the Competitive Advantage of Participation Finance through Product Innovation
- Deal Dialogue: Zorlu Enerji TRY100 million Sukuk via Turkiye Finans
- Participation Asset and Fund Investment Management: Prospects and Opportunities

Excellent	Good	Average	Poor

3. Speakers Evaluation

Achieving Growth Potential of Participation Finance in Turkey

- Jawad Ali, King & Spalding (*Moderator*)
- Ayhan Keser, Albaraka Turk Participation Bank
- Osman Arslan, Ziraat Participation Bank
- Osman Çelik, Participation Banks Association of Turkey (TKBB)
- Dr Serdar Sümer, Aktif Bank
- Dr Zamir Iqbal, World Bank Global Islamic Finance Development Center, Istanbul

Excellent	Good	Average	Poor

Breakout Session: A New Approach to Professionalize Talent Development

- Dr Amat Taap, Finance Accreditation Agency
- Richard Thomas, Gatehouse Bank
- Zanariah Zahari, IBFIM

Excellent	Good	Average	Poor

Presentation: Realizing the Potential of On-Exchange Islamic Products

- Dr Mustafa Kemal Yilmaz, Borsa Istanbul

Excellent	Good	Average	Poor

Deepening Turkey's Sukuk Market

- Sera Somay, Paksoy (*Moderator*)
- Arsalaan Ahmed, Barwa Bank
- Hamed Afzal, King & Spalding, Middle East
- Dr Mohamed Damak, Standard & Poor's
- Mohammed Dawood, HSBC
- Shauaib Mirza, Clifford Chance
- Tanweer Bukhari, CIMB Islamic

Excellent	Good	Average	Poor

(More speakers on next page)

Diversifying Participation Finance Offerings in Turkey

- Hulusi Horozoglu, HSBC Turkey (*Moderator*)
- Dr Ahmet Suayb Gundogdu, Islamic Trade Finance Corporation (ITFC)
- Emad Al Monayea, Kuwait Finance House Investment
- Dr Feyzullah Egriboyun, Bank Asya
- Mufit Arapoglu, Partner and Head of Capital Markets Practice
Balcioglu Selcuk Akman Keki
- Murat Bagan, Development Bank of Turkey

Excellent	Good	Average	Poor
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Presentation: Promoting the Competitive Advantage of Participation Finance through Product Innovation

- Dr R Ahmet Albayrak, Kuveyt Turk

Excellent	Good	Average	Poor
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Deal Dialogue: Zorlu Enerji TRY100 million Sukuk via Turkiye Finans

- Ayse Akkin, UNLU & Co (*Moderator*)
- Alpaslan Ozen, Turkiye Finans
- Elif Yener, Zorlu Enerji
- Metin Tekeci, Turkiye Finans, Bahrain

Excellent	Good	Average	Poor
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Participation Asset and Fund Investment Management: Prospects and Opportunities

- Cassim Docrat, Director, DDCAP Group, UAE (*Moderator*)
- Avsar R Sungurlu, BPY Asset Management
- Giorgio Medda, Azimut Portfoy Yonetimi
- Nihat Kirmizi, Doga Sigorta and Doga Katilim Sigorta
- Safak Herdem, Herdem Attorneys at Law
- Tayfun Ozkan, KT Asset Management

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

Yes No

Would you be interested to subscribe to IFN Weekly?

Yes No

Would you be interested in attending training courses in Turkey?

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:

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



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Turkey Forum 2015 Welcome Note

In its seventh year, the IFN Turkey Forum will once again foster pioneering developments for the Turkish Islamic finance industry. While Sukuk issuance in oil-exporting countries might decrease due to low oil prices, Turkey is expected to have the largest share of Islamic financial activities in the next decade. The opening up of more participation banks in the country is expected to strengthen Islamic finance in Turkey. The Republic's economic growth is positive and the country has the potential to be a pioneer in the region for Turkish lira Sukuk issuances.

A good start to the New Year, Turkey kicked off 2015 with a US\$350 million syndicated financing deal. Kuwait Finance House–Turkey in January concluded the club Murabahah facility, with participation of 12 banks. Arranged in two tranches of US\$300 million (two-year term), and two- and three-year terms for EUR40 million (US\$44.2 million), the deal was twice oversubscribed leading the bank to upsize the transaction value from US\$250 million to US\$350 million.

The following month, a Turkish delegation which included the country's deputy prime minister, minister of finance and the IDB governor for the country, visited the IDB headquarters whereby the two sides discussed ways to support and elevate the ongoing partnership between the IDB Group and the Republic of Turkey. Two months later, Turkish minister of development Cevdet Yilmaz expressed the hope that the termination of sanctions would help augment trade between Iran and Turkey as the country seeks to pursue the expansion of economic and commercial cooperation with Iran.

In the investment arena, San Francisco's Elixir Capital early in the year concluded a US\$4 million investment in Istanbul-based e-commerce company, Annelutfen, which focuses on Southwest Asia's baby and mother market. From the Middle East, GFH Capital, a wholly-owned subsidiary of Islamic investment bank Gulf Finance House closed a TRY90 million (US\$31.04 million) deal with Turkey-based Nurol Real Estate Investment Trust for the latter's residential and office development in Istanbul, known as the Nurol Life Project slated to be completed in the first quarter of 2017.

On the banking side, Turkey in June saw the establishment of the country's first state-owned Shariah compliant bank — Ziraat Participation Bank. Aiming to open 500 branches by 2023, with the first 20 expected this year and 50 by 2016, the Turkish participation banking sector is expected to at least triple its market share in the next decade from the current 5% to 15-20% by 2023. The banking sector is also anticipating the launch of Vakif Participation Bank.

Encapsulating all aspects of participation banking including capital markets and investment management, the forum is set to harness developments of the robust market and place you at the forefront of these advancements. We wish you a fruitful and productive forum.



is the foremost global provider of specialized Islamic financial media services across three core divisions of events, publishing and training. Established in 2004, the firm has offices in Dubai and Kuala Lumpur: offering an unrivalled multi-channel service across the full spectrum of the global financial markets. The outward-facing arms of the REDmoney publishing and events portfolio are supported by REDmoney Training, which provides access to industry-leading expertise from the best in the field. REDmoney Group covers the full range of global markets: from emerging Islamic economies across Africa and Asia to industry leaders such as Malaysia and the GCC along with developed nations in Europe and the Americas seeking to enter the sector. The company offers unequalled access to the elite of the industry: with relationships built up over a decade of trusted communication with market leaders to provide a detailed network covering every aspect of Islamic financial services.

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08:00 – 09:00 **Registration**
Breakfast sponsor



09:00 – 09:30 **Opening Keynote Address**
Mehmet Simsek — *Minister of Finance, Republic of Turkey*

09:30 – 09:45 **Keynote Address**
Murat Cetinkaya — *Deputy Governor, Central Bank of Turkey*

09:45 – 10:00 **Keynote Address**
Tevfik Kinik — *Executive Vice-Chairman, Capital Markets Board of Turkey*

10:00 – 10:30 Coffee & Networking

Achieving Growth Potential of Participation Finance in Turkey

10:30 – 11:30 *Heavily supported by regulators, participation finance in Turkey is set to grow to new heights with the goal to increase the market share to 15% within eight years and triple participation banking sector assets within five years. We ask leading industry players to share their views on what the strategy will be for the advancement of participation finance in Turkey in the year ahead.*

Moderator:

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

Panelists:

Ayhan Keser — *Executive Vice-President, Albaraka Turk Participation Bank*

Osman Arslan — *CEO, Ziraat Participation Bank*

Osman Celik — *CEO, Turkiye Finans & President, Participation Banks Association of Turkey (TKBB)*

Dr Serdar Sumer — *CEO and Board Member, Aktif Bank*

Dr Zamir Iqbal — *Head, World Bank Global Islamic Finance Development Center, Istanbul*

BREAKOUT SESSION

11:00 – 12:30



A New Approach to Professionalize Talent Development

The session is about a dynamic and cohesive approach in moving talent development to the next level — the professional level — characterized by completeness of the constituents of the landscape, dynamics emanating from the connectivity of the constituents, and the cohesive loop-flow of the entire talent development process. This is about an actual case that works and ready to be extended globally.

- Developing a professional workforce to support the rapid development of Islamic finance
- How do current industry professional standards support the new generation of bankers and what needs to change?
- How will the industry address the human capital challenge globally?
- Challenges of revitalization and retention of high performance resources

Panelists:

Dr Amat Taap — *CEO, Finance Accreditation Agency*

Richard Thomas — *Senior Advisor to the Board & Chief Representative, Malaysia, Gatehouse Bank*

Zanariah Zahari — *Head, Marketing & Business Development, IBFIM*

11:30 – 11:50 **Presentation: Realizing the Potential of On-Exchange Islamic Products**
Dr Mustafa Kemal Yilmaz — Executive Vice-President, Borsa Istanbul

Deepening Turkey's Sukuk Market

- 11:50 – 12:35
- Turkey's position in the context of the global Islamic capital market
 - What regulation improvements should take place in order to encourage further local participation issuances?
 - Potential sectors for Sukuk issuance in Turkey in the year ahead
 - Recognizing the growing need for structured programs to raise awareness among issuers and develop sustainable, qualified talent in the Islamic financial services industry
 - Islamic capital market benefits for local companies exploring offshore opportunities beyond Turkish borders
 - How will the fluctuating lira affect the Sukuk market in Turkey?

Moderator:

Sera Somay — Partner, Paksoy

Panelists:

Arsalaan Ahmed — Head of Capital Financing, Barwa Bank

Hamed Afzal — Senior Associate, King & Spalding, Middle East

Dr Mohamed Damak — Director, Global Head of Islamic Finance, Standard & Poor's

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

Shauaib Mirza — Senior Associate, Clifford Chance

Tanweer Bukhari — Head of Investment Banking Advisory, CIMB Islamic

12:35 – 13:40 Luncheon



Bizim Menkul Değerler A.Ş.

Diversifying Participation Finance Offerings in Turkey

- 13:40 – 14:25
- Is Turkey's Sukuk market ready for more innovative Sukuk offerings: Convertible, exchangeable, perpetual or hybrid?
 - Prospects for infrastructure and project capital financing via participation issuances
 - With Turkey's more liberalized trade, will we witness more Islamic trade finance transactions in the future?
 - Commitment to renewable energy: Are there opportunities for green and SRI Sukuk?

Moderator:

Hulusi Horozoglu — Assistant General Manager, Head of Banking and Capital Financing, HSBC Turkey

Panelists:

Dr Ahmet Suayb Gundogdu — Country Representative- Turkey, Islamic Trade Finance Corporation (ITFC)

Emad Al Monayea — Board Director and CEO, Kuwait Finance House Investment

Dr Feyzullah Egriboyun — Executive Vice-President — Treasury, Financial Institutions, Investor Relations, Funding Development, Bank Asya

Mufit Arapoglu — Partner and Head of Capital Markets Practice Balcioglu Selcuk Akman Keki

Murat Bagan — Head of Financial Institutions, Development Bank of Turkey

14:25 – 14:45 **Presentation: Promoting the Competitive Advantage of Participation Finance through Product Innovation**
Dr R Ahmet Albayrak — Executive Vice-President — Treasury, Investment & International Banking, Kuveyt Turk

Deal Dialogue: Zorlu Enerji TRY100 million Sukuk via Turkiye Finans

14:45 – 15:15 **Moderator:**
Ayşe Akkin — Managing Director, Debt Finance and Advisory, UNLU & Co

Panelists:
Alpaslan Ozen — Legal Counsel, Turkiye Finans
Elif Yener — CFO, Zorlu Enerji
Metin Tekeci — Head/General Manager, Turkiye Finans, Bahrain

Participation Asset and Fund Investment Management: Prospects and Opportunities

15:15 – 16:00

- Prospects for participation pension funds and equity funds
- Are there opportunities for private Waqf asset management?
- Growth of private equity funds, iETFs, ETCs, real estate funds and wealth management
- Initiatives and developments in Takaful and re-Takaful — future growth prospects and challenges
- Exploring education and health care as emerging asset classes
- Identifying current trends and innovations in product structures globally: Applicability in the Turkish context

Moderator:
Cassim Docrat — Director, DDCAP Group, UAE

Panelists:
Avsar R Sungurlu — General Manager, BPY Asset Management
Giorgio Medda — CEO, Azimut Portfoy Yonetimi
Nihat Kirmizi — CEO, Doga Sigorta and Doga Katilim Sigorta
Safak Herdem — Managing Partner, Herdem Attorneys at Law
Tayfun Ozkan — CEO, KT Asset Management

16:00 – 16:30 Coffee & Networking

16:30 End of the Forum

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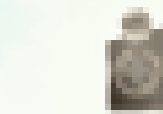
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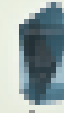
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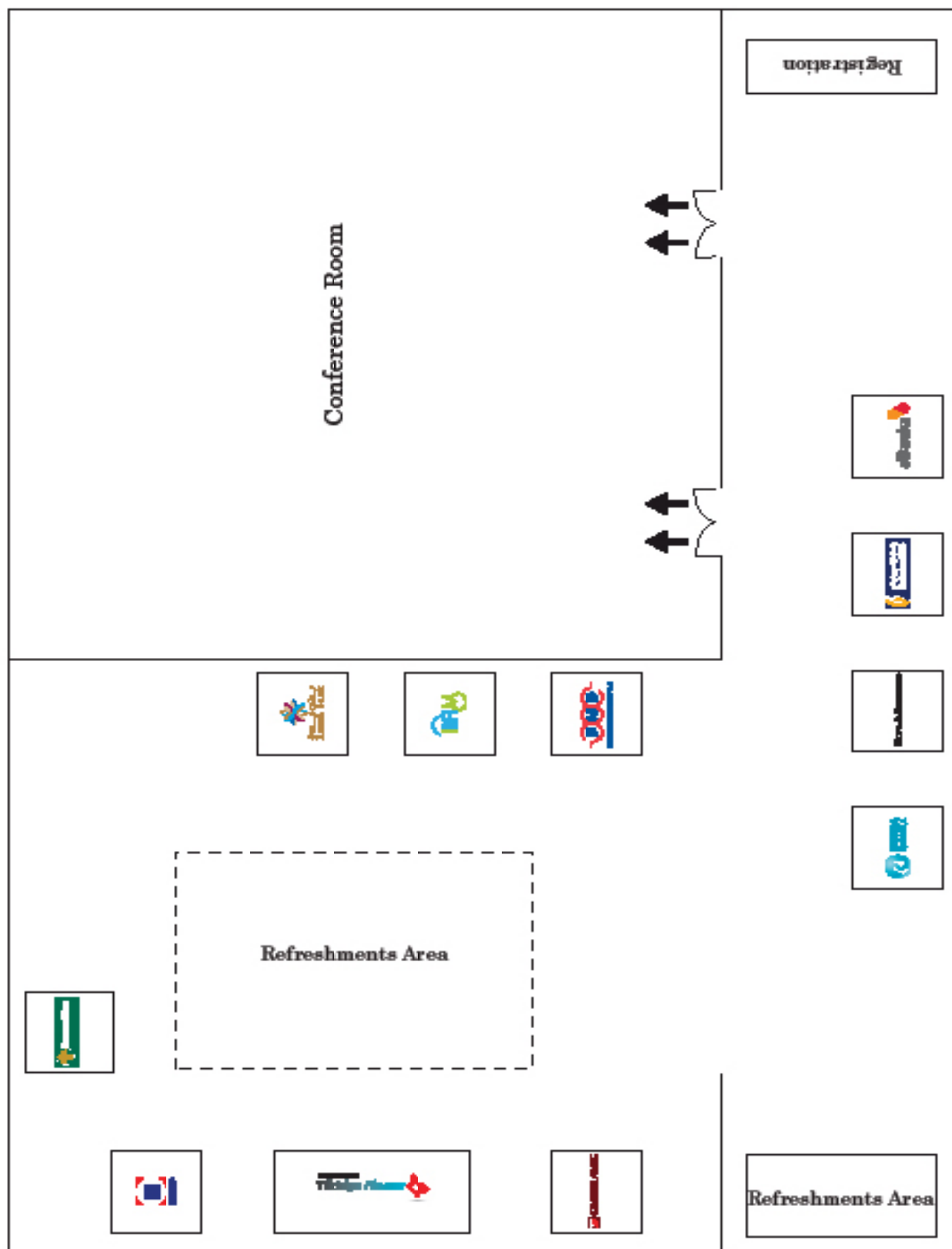
to motivate industry personnel to achieve their organisations in meeting up the corporate ladder.

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Turkey in transit: A falling star?

Islamic finance activity has soared in Turkey since its first Sukuk in 2009, and the authorities are seeking to quadruple Islamic banking assets to 20% by 2023: with new initiatives such as the World Bank Global Islamic Finance Development Center driving forward hopes for success. But with the latest elections coming up in November, in a country torn by internal strife and geo-political troubles and suffering from the emerging markets rout of recent months, what are the real prospects for the industry? LAUREN MCAUGHTRY takes a new look at a nation that was once one of the brightest new stars in the Islamic finance firmament — and asks whether its light is already on the wane?

Troubled times

Recent months have seen the Turkish market battered by multiple blows. Its bonds are the second-worst emerging market performers of 2015 (behind only beleaguered Brazil) while the lira fell to a record low of 0.3258 against the dollar in September amid concerns of a Federal Reserve rate rise; and remains hovering around 0.33 despite the last-minute reprieve. S&P already highlighted Turkey as one of the most vulnerable developing markets, with a rating of 'BB+' — one rung below investment grade.

Despite the lira's catastrophic depreciation, exports have failed to strengthen while inflation is hitting 8% — pushing consumer price growth way above the 5% government target to reach 7.1% in August. Consumer confidence is at its lowest in six years, while according to Bloomberg the government is on track to miss its growth target for the fourth year in a row. Compared to its emerging market peers, the nation looks to be lagging far behind — in a recent report S&P noted the divergence between Turkey and Indonesia, for example. Although both are vulnerable to shifts in global liquidity and investor sentiment, Turkey's weak external profile along with a high level of indebtedness and larger financing needs put it at a higher risk from the accelerated capital outflows we are currently seeing from emerging markets as investors flock to the safer havens of developed economies. "We rate both countries at 'BB+', but we have a negative outlook on Turkey and a positive outlook on Indonesia," confirmed S&P.

Although Fitch Ratings last month opted to retain Turkey's investment grade ranking at 'BBB-' with a stable outlook, the agency warned that while the country's balance sheet remains strong and fiscal discipline has been maintained, "the political environment has deteriorated" and the pace of reforms has slowed.

Political pressure

This is of course in part due to the political woes plaguing the country: with a hung parliament, an

embattled AK Party failing to achieve coalition with any opposing party in June and snap elections set for the 1st November putting any real activity in the country on hold until its future has been decided. With the dominant AK Party, the driving force behind the evolution of Islamic banking in Turkey, its continued progression is now uncertain.

“ Besides the domestic politics, Turkey's Syrian refugee problem is getting worse because of the insensitivity of the western world. These circumstances may not look good for an investor looking at Turkey from outside ”

"Due to the current political climate in Turkey, the market players are just waiting to see the outcome of the November elections," explained Ali Ceylan of leading Turkish law firm Baspinar & Partners. The ruling climate is one of concern, as while the country has come a long way, its people still have bad memories of coalition times and appreciated the stability and strength of the one-party government it has enjoyed for the last 13 years. But geopolitical issues and regional tensions are of course also exacerbating the situation and placing a significant strain on economic performance and the financial markets. "Besides the domestic politics, Turkey's Syrian refugee problem is getting worse because of the

insensitivity of the western world,” said Ali. “These circumstances may not look good for an investor looking at Turkey from outside.”

“Islamic finance in Turkey is gradually gaining attention. There is broader support by the public sector and demand for Islamic financial services in all sectors is growing”

A need for progress

In fact, the situation may not be as dire as it seems. Turkey’s fiscal and public finance profile is still strong, the government retains a close hold on the budget and the balance sheet is in good shape. The country is still seeing construction booming and with an active capital market, it clearly still has opportunities to offer. If it can reclaim economic stability post-elections, investors are likely to resume play — and Islamic finance could play a role in its return to grace. “Islamic finance is one of the areas that is less developed than it should be and therefore does have potential that could surprise investors in a good way,” suggested Ali.

Dr Zamir Iqbal, the head of the recently-established World Bank Global Islamic Finance Development Center (GIFDC) in Istanbul, highlighted to IFN the growing opportunities for the industry. “Islamic finance in Turkey is gradually gaining attention. There is broader support by the public sector and demand for Islamic financial services in all sectors is growing.” However, he warned that: “The Islamic banking sector is relatively small and is in need for development of new products on each side of the balance sheet.”

These are on the way to being established however, with the recent edict that all state-owned banks should open a participation banking window. Ziraat Bank launched its first branch in Istanbul in May this year and aims to have 170 branches with over 2,000 employees by 2018, while two more banks are expected by the end of the year.

And for the existing Islamic entities, things are still looking good. KFH-Turkey recently published a 17.5% increase in net profit for the first half of the year,

while shareholders’ equity was also up 5.6% — an encouraging start. With the recent appointment of veteran Islamic banker and the former head of Kuveyt Turk, Mehmet Ali Akben, as the president of the Banking Regulation and Supervision Agency heading up Turkey’s US\$820 billion banking industry, the continued commitment of the country to growing its Islamic presence in fact looks relatively assured.

International support

This commitment is being strengthened by a show of international support for and interest in the sector as a means of achieving sustainable growth. Islamic financial services are a priority for Turkey’s presidency of the G20, which it assumed in December 2014 and which focuses on the three pillars of inclusiveness, implementation and investment for growth.

Last month president Tayyip Erdogan asked G20 member states to prepare investment strategies for global growth: highlighting that infrastructure investment was essential to these ambitions and Islamic financing options should be part of these plans. “Thanks to Turkish presidency of G20, the potential role of Islamic finance as alternative or asset-based finance has become a part of G20 agenda,” said Dr Zamir. “The IMF and the World Bank have jointly prepared a G20 note to integrate Islamic finance with global financial systems which could become a roadmap for international collaboration among stakeholders.”

Other development agencies and global players are also supporting this development, with the newly launched GIFDC aiming to form a knowledge hub to help World Bank member countries take advantage of the rapid growth and potential of Islamic finance for economic development.

In association with Borsa Istanbul, the IDB, the Islamic Research and Training Institute and Guidance Financial Group, the center in September held the first in an annual symposium series bringing together a range of stakeholders to promote the exchange of ideas: entitled ‘Islamic Finance: A Catalyst for Shared Prosperity’.

The GIFDC is also planning two major G20 events in Istanbul next year related to Islamic finance, Dr Zamir revealed to IFN. “One event will address the important issue of SME financing while the other event will be on long-term investment financing through Sukuk,” he confirmed. “Given these developments, although no immediate impact on the domestic markets is expected; with increased awareness, knowledge-sharing events, and involvement of global stakeholders, the market will grow further in [the] near future.”

Capital markets challenge

This is all positive news, so why have the capital markets in Turkey been so slow to catch up? Rizwan Kanji is a partner at King & Spalding, and has

advised on almost all Sukuk issuances out of Turkey since the first-ever Sukuk out of Turkey in 2010, and has assisted with the development of subsequent legislation to enable Sukuk issuances. “So far in Turkey we have predominantly seen two types of issuers in the international space: the participation banks and the sovereign issuance,” he explained to IFN.

In 2015, the trend has been for capital-raising, predominantly with subordinated Tier 2 issuances under Basel III. Türkiye Finans announced a TRY1.5 billion (US\$501.18 million) Sukuk on the 1st September, while the sovereign also returned to the market in August.

Albaraka Turk (which holds almost a quarter of the total participation banking market) has been on a capital-raising spree this year with a US\$450 million Murabahah financing facility procured earlier this year and plans for another TRY1 billion (US\$334.12 million) Sukuk announced last month as it seeks to grow its financing activities in Turkey and diversify its investor base. In June, Kuveyt Turk auctioned the country’s largest lira Sukuk to date with a TRY160 million (US\$53.46 million) issuance through an IPO — the biggest local currency offering by the private sector in the domestic market.

Corporate involvement

But the corporate side has been slow to take off. “We have had a couple of corporate issues in the domestic market in Turkish lira, but these have been far and few,” said Rizwan. “Things are changing — but not at a quick enough pace from an international issuance perspective pertaining to corporate issuers.”

A key issue is of course the current climate. “One must appreciate the geopolitical situation in and around Turkey — the hung parliament, the subsequent lack of formation of a coalition and the upcoming elections have dampened the market and reduced the volume of issuances we would normally see from Turkey,” explained Rizwan. This is in part because the cost of funding for issuers from Turkey has increased due to the political uncertainty among other factors.

“The market and the investment community has already priced in that risk, and because many issuers at this stage have the luxury of not needing to tap the market at this higher cost, issuances have slowed down.” However, that could all change as liquidity tightens and funding needs become more urgent. “I think Turkish issuers will eventually tap the market irrespective of the higher cost, once the elections are settled,” said Rizwan.

Unlike participation banks, the corporates in Turkey do have the choice of either issuing Sukuk or conventional bonds. “To a certain extent, the cost of

funding difference between Sukuk and conventional bonds has perhaps not yet justified the time, effort and innovation that a Sukuk requires,” suggested Rizwan. “The corporates have been spoiled for choice because they could choose the easier and cost-effective option between a Sukuk and a conventional bond. The availability of choice has perhaps not encouraged corporates to consider Sukuk in the international space.”

It must also be remembered that while the industry has developed rapidly, it is still just a small part of the wider market. “It is just an issue of familiarity,” thinks Ali. “Sukuk does not have a background in Turkey. When the first Sukuk regulation was introduced there was no tax incentive and it was impossible in practice to issue Sukuk.” The government passed the relevant tax exemptions in June 2013 and while the private sector has been slow to recognize the opportunity, the pace is picking up. “When a few Sukuk issuances are realized by the private sector (besides the banks and financial institutions) I am sure that the rest of the market will follow and the huge potential will be realized,” Ali predicts.

And this could happen sooner than you think. Rizwan revealed to IFN that King & Spalding are currently working on an international corporate issuance from Turkey in US dollars. “This is a positive sign that the corporates are now thinking about international Sukuk issuances,” he commented. “We are excited about this trade and looking forward to opening up the doors for other corporates to consider international Sukuk issuance.”

A waiting game

Although the political and economic climate is challenging, it is clear that the industry has put down firm roots in Turkey and while results might take time to come to fruition, all the elements are in place to proceed with the robust growth it has previously enjoyed. While the current malaise is primarily due to the global economic climate and investors are playing a waiting game until the outcome of the 1st November is known, once the political situation is resolved the sector will almost certainly get back on track, with a strong pipeline expected for the coming year.

The industry has come along in leaps and bounds in the last five years, driven by an unprecedented level of support from the current government — and no matter what the outcome of the November elections; the undeniable opportunities will surely be compelling enough to convince any incoming administration to continue along the same path. ⁽³⁾

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Sukuk market in Turkey is still active despite uncertainty concerns

While a lack of public understanding of Islamic finance has always been a challenge when it comes to selling Sukuk, it seems that a weaker economy, rising geopolitical threats and uncertain political atmosphere have also adversely affected the demand for Turkish Sukuk as investors grow more cautious and unwilling to take on associated risks. VINEETA TAN however writes that solid market players are still in the game.

Last month Kuveyt Turk raised TRY160 million (US\$59.46 million) from a 189-day lease certificate issued via Kira Sertifikaları Varlık Kiralama, which is the biggest local currency public offering issuance by the private sector in the domestic market and tops its previous offering of TRY150 million (US\$55.74 million). Pioneering the Sukuk market in Turkey by selling the first-ever lease certificates (as Sukuk is colloquially known) in 2010, the latest sale brings the aggregate value of Sukuk (both domestic and international) issued by Kuveyt Turk to approximately TRY4.2 billion (US\$1.56 billion).

However, the TRY160 million size was a drop from the initial planned size of TRY200 million (US\$72.05 million) and this decrease was attributable to increase in risk concerns on retail investors' side due to recent uncertainties. Nevertheless, Kuveyt Turk issued TRY66.6 million (US\$23.99 million) of Sukuk to qualified investors just a week after the public offering a source at Halk Invest revealed; and the total amount of Sukuk issued by Kuveyt Turk increased to TRY884.4 million (US\$318.60 million) year-to-date.

Turkey, once the brightest of stars among emerging markets, has seen its economy growth more than halved from an impressive 9.15% in 2010 to 4.12% in 2013 and unemployment was at an alarming 10.6% high in May according to official figures. Things are undoubtedly challenging for Turkey at the moment as the governing political party struggles to return the economy to previous levels (IMF projects a 3.14% 2015 national GDP growth) as it decides to join the war against ISIS amid waning popularity on the ground.

This past one year has been particularly difficult in the Islamic debt capital space as the source observed that the softer demand for Islamic-sensitive facilities have compelled more issuers to shift their strategy from public offerings to targeting individual qualified and unqualified investors in the hopes of generating more traction. Data collected from the Public Disclosure Platform show that 20 out of the 22 Sukuk issued in Turkey this year had been offered to qualified investors, with only two through public offering.

“Raising money through Islamic leasing certificates is a relatively new phenomenon in Turkey, with the first offering taking place in 2011. And it seems that like in many other jurisdictions, a lack of understanding and awareness on Shariah compliant finance among the public is still a key challenge”

Economic and political factors aside however, the most fundamental issue remains. “Lack of knowledge is one of the [biggest] obstacles for Sukuk issuance in Turkey,” insisted the source. Raising money through Islamic leasing certificates is a relatively new phenomenon in Turkey, with the first offering taking place in 2011. And it seems that like in many other jurisdictions, a lack of understanding and awareness on Shariah compliant finance among the public is still a key challenge.📌

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Turkey: Shining bright

Despite it being ferociously secular, Turkey has taken great strides in the realm of Islamic finance, capturing the world's attention as the emerging Islamic financial market to watch. VINEETA TAN tracks the development of the Turkish participation banking and finance sector which looks likely to grow in numbers and geographical presence.

Sukuk

The first regulation on Sukuk, or trust certificates as it is colloquially known, was introduced in 2010 by the Capital Markets Board of Turkey. Enabling Riba-free financing and investment in the capital markets, the legislation also covered the issuance process of Sukuk Ijarah.

Tax neutrality for lease certificates was adopted in February via Law No 6111. At the end of 2012, a new Capital Markets Law (Law No 6362) was implemented, laying the groundwork for private lease certificates and asset-leasing companies. In April 2013, the Turkish government introduced changes to the legislation, with a communiqué placed on the official gazette dated the 7th June 2013, allowing for new lease certificates to be structured on the Shariah principles of Istisnah, Murabahah, Mudarabah, Musharakah and Wakalah, with other forms of the lease certificate permitted subject to approval from the Capital Markets Board.

The first Turkish Sukuk (US\$100 million) was issued by Kuveyt Turk in 2010 and the country issued its inaugural (dollar-denominated) sovereign Sukuk in 2012 to the tune of US\$1.5 billion followed by a lira issuance in 2013. Turkish entities have also tapped the Malaysian market by issuing ringgit Sukuk: Turkiye Finans established a RM3 billion (US\$838.58 million) program in 2014 and Kuveyt Turk a RM2 billion (US\$559.06 million) program in May 2015.

Asset management

Due to the fact that Islamic terms are avoided in describing Shariah compliant financial products, it is slightly more challenging ascertaining the exact number of Islamic funds in the Turkish market. Experts, however, placed the number at five Shariah compliant mutual funds (four Type A and one Type B), four exchange traded funds (ETFs) — two precious metal and two stock ETFs — and eight pension funds in 2014.

Funds in Turkey are classified into Type A and Type B; with the former required to invest a minimum 25% in equities issued by Turkish companies whereas the latter with no such obligations. Newly adapted mutual fund regulation, "Participation umbrella fund" will include funds with no interest-bearing securities.

The Republic has two participation indexes, in which Islamic securities company Bizim Securities had a hand in executing. Bizim Securities in 2006 launched the world's first Islamic ETF, the DJIM Turkey.

Banking and finance

There are four participation banks in Turkey: AlBaraka Turk (1984), Kuveyt Turk (1989), Bank Asya (1996) and Turkiye Finans (2005). Three conventional banks are moving ahead with their plans of introducing Shariah compliant units, with Ziraat Bank and Vakifbank expected to launch their participation banking operations before the first half of 2015. Halkbank, which has received regulatory approval for its Islamic banking plan, is anticipated to follow suit.

In February 2015, the shareholders of Bank Asya lost control of the bank to the Savings Deposit Insurance Fund. The agency for resolving failed banks seized 63% of Bank Asya's privileged shares citing violations of banking regulations on transparency in organizational and partnership structure, a move some quarters have argued is orchestrated by the Erdogan government against once ally Fethullah Gulen, who has strong ties with Bank Asya. Shareholders of the bank subsequently commenced a legal action in an attempt to regain control of the bank.

Aside from Bank Asya, 2015 has been a good year for other participation banks as they look outward for expansion. Kuveyt Turk not only received a license to operate in the Dubai International Financial Center but also approval to commence operations in Germany. Turkiye Finans is also due to open a branch in Bahrain following the obtaining of a license from the Central Bank of Bahrain in March.

Opportunities

Islamic finance opportunities for Turkey are abound with analysts predicting both the Sukuk and banking market to achieve greater figures this year. This is buoyed by the overwhelming demand for Turkish papers — reflecting a great appetite despite price/inflation volatility — and the impending entry of new players into the banking scene. While demand is good, producing the human capacity to meet this demand is also imperative. ☺

This was first published on the 20th May 2015 (IFN Vol 12 Issue 20).

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Fundamental shifts for Kuwait Finance House

Big moves are afoot for Kuwait Finance House (KFH), the first Islamic bank in Kuwait and one of the most venerable institutions in the industry. Following weeks of rumors and speculations, the bank has confirmed that it is indeed restructuring its investment portfolio: including the impending sale of its KFH-Malaysia arm. Investment bank Credit Suisse has been selected as advisor to the project, according to a statement from KFH, and will “identify the steps and any decisions in the coming period.” LAUREN MCAUGHTRY has the story.

Since Mazin Saad Al Nahedh came on board as KFH's new group CEO last October, a number of changes were implemented including the appointment of KFH veteran Ahmed Al Kharji as a non-independent non-executive director of KFH Malaysia. In May this year, the group subsequently named Ahmed as CEO of its Malaysian arm, its fourth in a decade of operations, replacing Abdul Hamidy Abdul Hafiz, despite Bank Negara Malaysia (BNM)'s stated preference for local bank chiefs, suggesting that further changes were on the way.

“As one of the most respected institutions in the industry and with a track record lasting all the way back to 1977, KFH is a bellwether for the Islamic finance industry and its further movements will inevitably be awaited with interest”

The news comes as confirmation of a decision that has seen swirling suggestions sweep the sector, as industry players speculate on what the eventual game plan might be. Earlier in March, IFN revealed that KFH had closed its Malaysia-based research arm KFH Research, moving operations in-house under a new research and innovation department, as part of the overall changes. Some KFH Research employees were offered positions

at KFH Malaysia, but most were made redundant. This also saw Baljeet Kaur Grewal, an industry veteran, leave the group.

While the Malaysian base may be restructuring, in March this year KFH announced plans for a new branch in Germany following the approval of its license by the German government. The bank is set to launch by July under the Kuveyt Turk subsidiary brand, as the gateway to a wider expansion of “new branches, companies and banks” across Europe, according to KFH. The move is supported by its increased activity in Turkey itself, including last month's debut RM300 million (US\$83.3 million) Sukuk from Kuveyt Turk and new plans for a TRY1 billion (US\$368.8 million) deal as the bank seeks to increase its financing capabilities. It looks as if its global focus could be shifting from east to west.

And while KFH is playing coy with its announcements, there are indications that the sale of its Malaysian arm may be further along than it seems. “The findings and recommendation of the advisor will be chosen based on factors that are deemed to be in the best interest of KFH, its clients and its shareholders,” said the bank. Despite no timeline yet indicated, IFN understands that representatives of the bank have met with BNM, the central bank, recently — suggesting a deal could potentially be in its final stages. No response was received when questioned by IFN but watch this space for an announcement.

“KFH Group remains committed to working in all markets where it operates,” the bank confirmed in a statement. “It also continues its efforts to search for the best investment opportunities around the world based on in-depth analysis and monitoring of markets and their performance indicators.” As one of the most respected institutions in the industry and with a track record lasting all the way back to 1977, KFH is a bellwether for the Islamic finance industry and its further movements will inevitably be awaited with interest.📌

This was first published on the 13th May 2015 (IFN Vol 12 Issue 19).


Albaraka Turk's syndicated Murabahah financing facility

Turkish bank Albaraka Turk Katilim Bankasi successfully closed a US\$268 million syndicated Murabahah financing facility on the 9th April 2015. Being the first syndicated transaction in the country with a tenor of more than two years, the facility received overwhelming investor demand from 14 institutions in Europe and MENA. NABILAH ANNUAR provides a detailed account of this exceptional transaction.

Structured according to the principle of Murabahah, Albaraka Turk's initial intention was to raise US\$150 million. However, due to significant demand specifically from 14 institutions across Europe and MENA, the facility was upsized to US\$268 million. "We have used the Murabahah structure because as a participation bank we have to use this structure. The unique feature for this transaction was the tenor. Up to now some banks realized syndications with two years tenor. But this is the first transaction with a tenor of more than two years," highlighted Mustafa Cetin, the head of financial institutions at Albaraka Turk to IFN.

The financing was procured to broaden and diversify the bank's funding base, develop new bank relationships and strengthen existing ones. The proceeds will be used to expand its financing activities in Turkey. The transaction is also expected to address the maturity mismatch (which is a main problem for Turkish banks) by increasing the average tenor of syndications in the country.

According to Mustafa, one of the biggest challenges for the deal was securing the tenor. "It was a bit difficult for the participants to get approvals from their credit committees since the tenor of the transaction was more than two years. We have a really good correspondent base and they got the approvals in a short time," he elucidated.

As the first participation bank in Turkey, AlBaraka Turk is the pioneer for many Islamic transactions both in Turkey and globally. Mustafa further emphasized: "This transaction is important for us because of its long tenor for SME financing that Albaraka has been always very supportive." With this syndication facility, the bank is said to have positioned itself as the first participation bank in the industry offering syndication credit facility to its correspondent banks twice a year. 

This was first published on the 22nd April 2015 (IFN Vol 12 Issue 16).

Halkbank requests to cancel

Halkbank has requested Turkey's banking regulator, the Banking Regulation and Supervision Agency to cancel the previous approval to establish an Islamic bank, according to Reuters.

October 2015

Kuveyt Turk's Sukuk plans

As part of its plan to raise up to TRY1 billion (US\$332.53 million) in Sukuk as granted by the Capital Markets Board of Turkey in June 2015, Kuveyt Turk on the 18th September confirmed it issued a TRY150 million (US\$49.88 million) 90-day tranche which received an orderbook of approximately TRY200 million (US\$66.51 million).

Separately, the Islamic bank reportedly engaged KFH Capital, Abu Dhabi Islamic Bank, Dubai Islamic Bank, Emirates NBD, HSBC, Noor Bank and QInvest to arrange investor meetings for a potential Sukuk after Eid Al Adha. According to Reuters, the Turkish participation bank expects to raise around US\$400 million.

September 2015

Italian and Turkish tripartite merger

Italian independent asset manager Azimut, through its Luxembourg holding company, AZ International Holdings (AZIH), and the minority partners in Azimut Bosphorus Capital Portföy Yönetimi (AZB), have signed an agreement to merge AZB in Azimut Portföy Yönetimi (AZP), the other product factory of Azimut Group in Turkey. According to a press release, the resulting entity will maintain the name Azimut Portföy Yönetimi with the aim of consolidating further the Azimut brand in Turkey.

The commercial and industrial integration of these three companies has consolidated the largest independent asset management player in Turkey with assets under management (AuM) in excess of TRY2.3 billion (US\$758.32 million) with a market share of 4.9% (excluding pension funds). The AuM includes TRY740 million (US\$243.98 million) invested in AZ Fund Global Sukuk, the

world's largest UCITS and Shariah compliant fund investing in Islamic bonds, and AZ Fund Lira Plus, aiming to extract a positive hard currency return from local interest rates.

September 2015

Turkish banks apply for Sukuk

Turkish Islamic lenders Turkiye Finans and AlBaraka Turk have applied separately to the Capital Markets Board of Turkey to issue Sukuk, according to Reuters. Turkiye Finans is looking to raise up to TRY1.5 billion (US\$513.2 million) through its wholly-owned unit, TF Varlik Kiralama, whereas AlBaraka Turk, a unit of Bahrain-based Al Baraka Banking Group, intends to raise up to TRY1 billion (US\$342.6 million) through its asset-leasing company, Bereket Varlik Kiralama.

September 2015

Turkey issues lira Sukuk

The Turkish Treasury on the 18th August issued TRY1.59 billion (US\$540.83 million) in Sukuk. According to an official statement, the lease certificate will mature on the 16th August 2017.

August 2015

Al Baraka looks to foreign ventures

Al Baraka Banking Group is planning to expand its network and enter countries such as Morocco, Indonesia and China as well as growing its branch network in Tunisia, Turkey and Pakistan as the bank looks to double its assets in the next five years, according to The National. Concurrently, its various business units are in the process of issuing Sukuk that comply with Basel III standards where its Turkish unit could issue up to US\$300 million in Tier 1 Sukuk this year with its Jordanian, South African and Egyptian units likely to follow suit next year.

August 2015

Turkish Airlines to raise loans for aircraft financing

Turkish Airlines is discussing with several banks to raise up to US\$3

billion in loans for Airbus and Boeing aircraft financing with the aircraft to be delivered in 2016, according to Reuters. The state carrier, which is also open to other financing options including Islamic financing, is looking for funds in tranches with a maturity of 12 years and a minimum five-year lifespan. The airlines has asked banks to submit proposals by the 27th July 2015.

July 2015

Turkish Sukuk in fourth quarter

Turkey is planning to raise US\$1.5 billion through the issuance of Sukuk and yen-denominated bonds this year, according to Reuters. The issuance of the Sukuk is expected to take place in the fourth quarter of 2015 while the approximately US\$400 million-equivalent yen-denominated deal should materialize sometime in the second half of the year.

June 2015

Implications of Asya's takeover limited

State-owned Savings Deposit Insurance Fund (SDIF)'s complete takeover of Bank Asya should not significantly impact the Turkish banking system (both conventional and Islamic) as the bank only holds a market share of about 1%, said Fitch Ratings in a statement. The rating agency, however, warned in a statement that although the Banking Regulation and Supervision Agency (BRSA) is a reasonably strong regulator, its seemingly politically-driven intervention at the participation bank could potentially create a moderate negative impact on investor sentiments and perceived independence of the BRSA.

June 2015

IDB helps fund Turkish participation bank

The IDB has committed US\$300 million in financing to fund the establishment of Vakif Participation Bank, according to state news agency Anadolu Agency.

June 2015

Ziraat Participation Banking launched

The president of Turkey, Recep Tayyip Erdoğan, has inaugurated the country's first state-owned Shariah compliant bank — Ziraat Participation Bank. According to an official statement, the bank targets to open 500 branches by 2023, with the first 20 expected this year and 50 by 2016. President Erdoğan expects the Turkish participation banking sector to at least triple its market share in the next decade from the current 5% to 15-20% by 2023.

June 2015

Kuveyt Turk plans Sukuk issuances

Kuveyt Turk plans to issue a TRY200 million (US\$74.76 million) Sukuk with a maturity of 189 days through public offerings, bookrunner Halk Invest confirms to IFN. The issuance will be part of the TRY1 billion (US\$373.79 million) issuance ceiling program, according to Daily Sabah. Additionally, the bank will propose to issue the remaining TRY800 million (US\$299.04 million) by the end of 2015 to increase its resource diversity.

June 2015

Waha Capital plans Islamic fund

Waha Capital plans to launch a US\$500 million Shariah compliant infrastructure fund focused on the MENA region and Turkey, the firm said in a presentation. The planned fund will be the firm's second installment to its MENA Infrastructure Fund, established in 2007.

May 2015

Infrastructure megabank on the horizon

Indonesia and Turkey have pledged a minimum of US\$300 million each to the proposed Shariah compliant infrastructure bank to be co-founded with the IDB, reported Indonesia Investments quoting Indonesia's finance minister.

The proposition of an Islamic megabank has been on the cards since 2013. All parties involved

were said to have conducted ongoing discussions on the feasibility of setting up the megabank (See IFN Report Vol 12 Issue 07: 'Islamic megabank: A redundancy or a need?').

May 2015

Vakif Participation Bank's debut

Vakif Participation Bank is expected to be launched within a month with a capital of US\$300 million, reported Turkish news portal, Daily Sabah. Quoting Adnan Ertem, the general manager of foundations at the Prime Ministry Directorate General of Foundations, the bank reportedly aims to establish 15 branches in Turkey by the end of this year.

May 2015

CIBAFI submits recommendations

The General Council for Islamic Banks and Financial Institutions (CIBAFI) has submitted key recommendations relating to the development of the Shariah finance industry to the B20 Turkey Financing Growth Taskforce, a taskforce by the Business 20 Group (B20). According to a statement to the press, the recommendations spanned across various aspects of the Islamic financial industry including: regulatory consistency, risk parameters, trade finance, the function of external rating agencies for Shariah financial entities, liquidity challenges, Sukuk infrastructure financing and profit-sharing investment accounts.

May 2015

SEDCO educational acquisition

Saudi Arabian Islamic private wealth management company, SEDCO Holding Group, has according to a press release acquired a 50% stake in Mektebim Okullari, a company operating in the private education sector in Turkey. Under a partnership agreement with the Turkish company which currently operates 17 schools from pre-school to high school levels, SEDCO Holding Group will own 50% of the company's shares and play an active part in the company's ambitious

growth strategy in the region. The schools currently have over 4,000 students and Mektebim Okullari will add eight more schools this year to its portfolio and has many other projects under consideration.

May 2015

GFH invests in Turkey

GFH Capital, a wholly-owned subsidiary of Islamic investment bank Gulf Finance House, has closed a TRY90 million (US\$33.39 million) deal with Turkey-based Nurol Real Estate Investment Trust for the latter's residential and office development in Istanbul, known as the Nurol Life Project slated to be completed in the first quarter of 2017. The bank said in a bourse filing that it is expecting to realize over 20% in return on investment during the investment period.

April 2015

AlBaraka secures fund

Albaraka Türk Katılım Bankası confirmed in a statement that it closed a US\$268 million syndicated Murabahah financing facility on the 9th April. ABC Islamic Bank, Emirates NBD Capital, Kuwait International Bank, Noor Bank and Qatar Islamic Bank acted as initial mandated lead arrangers and bookrunners to the transaction which was initially worth US\$150 million, but was raised to US\$268 million due to significant oversubscription from 14 institutions from Europe and MENA. The two-year facility carries a profit margin of 125bps per year over three-month LIBOR.

April 2015

Bank Asya delivers shareholder information to BDDK

Shariah compliant Bank Asya has submitted documents regarding a total of 152 shareholders to the Banking Regulation and Supervision Agency (BDDK), according to local news portal Todays Zaman. The regulator had previously taken management control of the majority of the bank's privileged shares, citing the absence of shareholder information.

April 2015

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Alkhair Capital's expansion plans

Alkhair Capital, an Islamic asset manager majority-owned by Bahrain's Bank Alkhair, plans to launch new funds this year and start a service to advise on Sukuk, reported Reuters.

April 2015

Turkey and Iran to strengthen trade relations

Turkish minister of development Cevdet Yilmaz has expressed the hope that termination of sanctions would help augment trade between Iran and Turkey, according to local news portal IRNA. The country seeks to pursue expansion of economic and commercial cooperation with Iran.

April 2015

Turkish Islamic finance potential promising, says S&P

While Sukuk issuance in oil-exporting countries might decrease due to low oil prices, Turkey is expected to have the largest share of Islamic financial activities in the next decade, reported Anadolu Agency in an interview with Mohamed Damak, the director and global head of Islamic finance at S&P. The opening up of more participation banks in the country is expected to strengthen Islamic finance in Turkey. According to the analyst, Turkey's economic growth is positive and the country can be a pioneer in the region with regards to issuing Sukuk using the Turkish lira.

April 2015

Two Turkish issuances

Turkiye Finans and Zorlu Energy have received regulatory approval from the Capital Markets Board of Turkey for their respective Sukuk issuances, reported Reuters. Islamic financier Turkiye Finans seeks to raise up to RM2.05 billion (US\$553.7 million) through its wholly-owned unit TF Varlik Kiralama. Zorlu Energy on the other hand intends to raise TRY100 million (US\$38.4 million) from its debut Sukuk issue.

March 2015

IDB invites high-level advisory panel

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

March 2015

IDB provides for infrastructure developments

The IDB has approved more than US\$718.6 million of funding for infrastructure development projects in member countries, according to a press release. The bank has provided for important sectors such as roads, power generation, water supply and sanitation, agriculture, and rural development in Turkey, the Sultanate of Oman, Uganda, Uzbekistan, Cote d'Ivoire, Benin and Yemen as well as technical assistance for Bahrain.

March 2015

Ziraat Bank to launch Islamic unit

The country's state-owned financier Ziraat Bank expects to launch its Shariah compliant Islamic unit, Ziraat Participation Bank on the 29th May 2015, reported local news portal Anadolu Agency. Ziraat Participation Bank plans to open 20 branches by the end of 2015, with US\$300 million in capital.

March 2015

Vakifbank' Islamic unit approved

Vakifbank has received regulatory approval from the country's Banking Regulation and Supervision Agency to establish an Islamic banking division, reported local news portal Anadolu Agency. Following the approval, the bank is allowed to set up a stand-alone Islamic unit

capitalized at US\$300 million and has been given nine months to establish it according to Turkish law.

March 2015

Avicennia targets Turkey's Takaful market

Khazanah Nasional's insurance unit Avicennia is looking to develop Takaful in Turkey as well as build best practices in Malaysia, reported StarBiz quoting Avicennia CEO Alexander Ankel. The operator is targeting to invest in Malaysia, Indonesia, the Philippines, Singapore and Thailand.

March 2015

Doga eyes Takaful business

Doga Group is looking to tap the Takaful market, reported Reuters. Quoting the company's insurance unit (Doga Sigorta)'s chairman Nihat Kirmizi, it is said that the operator is close to signing a cooperation agreement with Swiss Re as well as other reinsurance companies from the Gulf and Malaysia. Kirmizi also said that the firm has received verbal permits from the Treasury and will be ready by May. He added that at least three other operators are planning to launch Islamic insurance operations by 2018.

February 2015

Turkey-IDB ties

According to a press release, a Turkish delegation which included the country's deputy prime minister, minister of finance and the IDB governor for the country, visited the IDB headquarters whereby the two sides discussed ways to support and elevate the ongoing partnership between the IDB Group and the Republic of Turkey.

February 2015

Turkey plans Sukuk

The Turkish Treasury in an announcement on its website said that it will issue TRY1.8 billion (US\$732.68 million)-worth of lease certificates on the 18th February 2015. The issuance will carry a tenor of 728 days, due to mature on the 15th February 2017.

February 2015

A

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

B

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

D

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

F

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

G

Ghalat Mistake
Gharar uncertainty
Ghasb forfeiture

H

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

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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Capital Markets

Balçoğlu Selçuk Akman Keki ("BASEAK") provides the full spectrum of legal services in the debt capital markets area, including stand-alone bond issuances, programs, sukuk, structured products, securitization, warrants and covered bonds.

Having worked on both issuer-side and underwriter-side representations, we act efficiently on all transactions.

Our clients include issuers, dealers, arrangers, underwriters, originators and investors.

The Firm's practice focuses on a wide range of areas including capital markets, corporate law, mergers and acquisitions, banking and finance, energy, construction, real estate, arbitration, competition, dispute resolution, employment, franchising and distribution, intellectual property, joint ventures, litigation, public law and regulatory, private equity and project finance.

Our experience and capabilities also include capital markets regulatory compliance, derivatives and structured products, asset covered securities, distressed assets, equity capital markets, Islamic finance, private equity, public finance, residential mortgage purchase and sale, residential repo and finance, securitizations, sovereign debt, sukuk and takeovers and tender offers.

We have a strong local team working together with Dentons' other offices globally to provide seamless cross-border and cross-practice legal services on capital market transactions.

BASEAK is ranked in Band 1 for Banking and Finance and Capital Markets and Band 1 for Corporate and M&A by The Legal 500 EMEA in its 2015 edition.

Some of our key experience on the ground:¹

Al Baraka

Advising Al Baraka Turk in respect of its issuance of US\$ 200 million Sukuk al Murabaha which qualified as Tier II capital pursuant to the Turkish Central Bank's guidelines on capital adequacy (following Basel II). This was the first Murabaha sukuk to be structured as a regulatory capital instrument.

Istanbul



Yasar Holdings A.S.

Advising Yasar Holdings A.S. in connection with its debut issue of €200 million 9.50% bonds issued through a loan participation note structure.

Istanbul



Lider Faktoring

Advising Lider Faktoring in connection with its issue of TRY150 million Floating Rate Notes.

Istanbul



Joint Lead Managers

Advising the joint lead managers on the issuance of Albaraka Türk of US\$350 million lease certificates (sukuk) (2014).

Istanbul

Joint Lead Managers

Advising the joint lead managers on the standalone issuance by Türkiye Finans Katılım Bankası of US\$500 million lease certificates (sukuk) (2013).

Istanbul

Alternatifbank

Advising on its US\$250 million debut Eurobond issuance guaranteed by the Commercial Bank of Qatar (C.B.Q.).

Istanbul



¹ In October 2015, a Capital Markets Team joined BASEAK. The experience listed includes some experience gained by this new team prior to the move.

09:00 – 09:30 Opening Keynote Address



Mehmet Simsek — *Minister of Finance, Republic of Turkey*

Mehmet Simsek was appointed as Turkey's minister of finance in May 2009, after serving two years as the minister of economy. He was elected to the parliament in July 2007 and June 2011, representing the Justice and Development Party (AK Party).

Mehmet has formulated a fiscal policy which has helped Turkey recover strongly from the global financial crisis. He has also undertaken far-reaching reforms founding the Tax Audit Board, simplifying tax regulations, enhancing taxpayers' rights, and reducing the shadow economy.

Before entering politics, he worked for Merrill Lynch in London for seven years as an economist and strategist and later as the head of fixed income strategy and macroeconomic research for the emerging EMEA region.

From 1998 to 2000, he was a senior economist and a bank analyst at Deutsche-Bender Securities in Istanbul. Earlier in his career, he worked on Wall Street for UBS Securities in New York (1997) and as a senior economist at the US embassy in Ankara (1993-97).

Notes:

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09:30 – 09:45 Keynote Address



Murat Cetinkaya — Deputy Governor, Central Bank of Turkey

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

Murat joined the banking sector at Albaraka Turk Participation Bank, where he served in many departments including those of international banking and treasury. In 2003, he was transferred to Halkbank, where he served as the director of the International Banking and Structured Finance Department and later as the deputy general manager responsible for international banking and investor relations.

Murat, who assumed posts in several subsidiaries of Halkbank, acted as a member of the board of directors of Halk Yatırım Menkul Degerler during his last two years at the institution. Murat served as the executive vice-president responsible for treasury, international banking and investment banking at Kuveyt Turk Participation Bank from 2008-12, and was appointed as the deputy governor of the Central Bank of the Republic of Turkey on the 29th June 2012.

Notes:

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09:45 – 10:00 Keynote Address



Tevfik Kınık — *Executive Vice-Chairman, Capital Markets Board of Turkey*

Tevfik Kınık is the executive vice-chairman of the Capital Markets Board of Turkey (CMB). He is also the chairman of the Capital Markets Training and Licensing Agency of Turkey.

Tevfik is mainly responsible for the institutional investors, market surveillance, and enforcement departments at the CMB. Previously, he served as the director of the institutional investors department at the CMB and as a member of the International Organization of Securities Commissions's standing committee on risk and research.

Tevfik started his career at the CMB in 1999 as an assistant specialist and has 16 years of extensive experience in the regulation and supervision of securities markets. He received his Bachelor of Arts degree in public administration and his Master of Science degree in management from Ankara University. He received his MPA (with a focus on international trade and finance and economy policy) from Harvard University's Kennedy School.

10:00 – 10:30 Coffee & Networking

Notes:

Achieving Growth Potential of Participation Finance in Turkey

Heavily supported by regulators, participation finance in Turkey is set to grow to new heights with the goal to increase the market share to 15% within eight years and triple participation banking sector assets within five years. We ask leading industry players to share their views on what the strategy will be for the advancement of participation finance in Turkey in the year ahead.

Moderator:



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

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

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

Panelists:



Ayhan Keser — *Executive Vice-President, Albaraka Turk Participation Bank*

Ayhan Keser joined Albaraka Turk in March 2011 as the executive vice-president responsible for the Financial Institutions, Retail Marketing, Retail Products, Alternative Distribution Channels and Investor Relations Departments.

Prior to joining Albaraka Turk, he was Bank Asya's executive vice-president and was also attached to Ziraat Bank. Ayhan has also worked successively as a banks' sworn assistant auditor and as a banks' sworn auditor at the Republic of Turkey Prime Ministry Undersecretariat of Treasury. Ayhan graduated from the Department of Economics at the Middle East Technical University in Ankara in 1991.



Osman Arslan — *CEO, Ziraat Participation Bank*

Osman Arslan's banking career started in 1995 at Ziraat Bank. He has worked in several managerial positions including as an internal auditor and assistant manager at Bank Asya from 2000-04, and between 2004-12, he was the senior manager and executive vice-president at Halkbank and the general manager of Arab Turkish Bank.

In March 2012, Osman rejoined Ziraat Bank as the deputy general manager responsible for international banking and affiliates. Since March 2015, he has been CEO of Ziraat Participation Bank. He holds an MBA from Middle East Technical University.

Panelists:

Osman Celik — CEO, Türkiye Finans & President, Participation Banks Association of Turkey (TKBB)

Osman Celik is CEO and a board member of Türkiye Finans Katılım Bankası. He is also the president of Participation Banks Association of Turkey. Osman joined Türkiye Finans in 2006 where he acted as the executive vice-president of loans for nine years after which he handled commercial banking. Prior to joining Türkiye Finans, he accumulated 20 years of banking experience in various financial institutions.

Osman holds a Bachelor's degree in economics from the Economic and Administrative Sciences Faculty of Middle East Technical University.



Dr Serdar Sumer — CEO and Board Member, Aktif Bank

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

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

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



Dr Zamir Iqbal — Head, World Bank Global Islamic Finance Development Center, Istanbul

Zamir Iqbal is the lead financial sector specialist at the Finance and Markets Global Practice of the World Bank. He heads the World Bank Global Islamic Finance Development Center in Istanbul. He has more than 20 years of experience in risk management, capital markets, and asset management at the World Bank Treasury. Islamic finance is his research focus and he has co-authored several books on Islamic finance on the topics of banking risk, financial stability, and risk sharing.

His latest co-edited book, 'Economic Development and Islamic Finance' was published by the World Bank in 2013. He earned his PhD in international finance from the George Washington University and serves as a professor at the Carey Business School of Johns Hopkins University.

Notes:

A New Approach to Professionalize Talent Development

The session is about a dynamic and cohesive approach in moving talent development to the next level — the professional level — characterized by completeness of the constituents of the landscape, dynamics emanating from the connectivity of the constituents, and the cohesive loop-flow of the entire talent development process. This is about an actual case that works and ready to be extended globally.

- Developing a professional workforce to support the rapid development of Islamic finance
- How do current industry professional standards support the new generation of bankers and what needs to change?
- How will the industry address the human capital challenge globally?
- Challenges of revitalization and retention of high performance resources

Panelist:



Dr Amat Taap — CEO, Finance Accreditation Agency

Dr Amat Taap Manshor was appointed CEO of the Finance Accreditation Agency (FAA) since its inception in August 2012.

Prior to joining FAA, Dr Amat served the positions of chief accreditation officer and senior director at the Asian Institute of Finance, and held senior positions in institutions of higher learning and multinational companies where his portfolios included strategic leadership, professional training and learning, and human capital development. His experience in these areas spans more than 20 years.

As CEO, Dr Amat led FAA's growth and set the agency on a solid path towards achieving its targets in developing standards in quality learning and development for the financial services industry. In the process, he put in place the different qualification structures into one single framework by which attributes of quality learning are translated, understood and accurately measured. The completion of the structure is essential as it provides an agreed set of content standards against which training providers can benchmark their training programs, and will lead to the fulfillment of the key technical competencies required by the industry.

Notes:

Panelists:



Richard Thomas — Senior Advisor to the Board & Chief Representative, Malaysia, Gatehouse Bank

Richard is the chief representative of Gatehouse Bank Kuala Lumpur Representative Office and the senior advisor to the board of Gatehouse Bank. Richard recently relinquished his role as CEO of Gatehouse Bank to focus on expanding Gatehouse Bank's business model in Southeast Asia and linking the third Islamic financial hub to the UK and GCC, where Gatehouse Bank is already thriving.

In a career spanning 35 years in merchant and investment banking in the city of London, the last 30 years have been entirely in Islamic financial services and dedicated to establishing the Islamic economic model as viable in the heart of the city of London and in an international context. Richard has previously worked for Saudi International Bank, United Bank of Kuwait and the Arab Banking Corporation (ABC), helping to set up the Islamic asset management units in each one. He left ABC in 2007 to set up GSH (UK) and joined the foundation committee to set up Gatehouse Bank from the beginning as start-up.

Richard is a Fellow of the Chartered Institute for Securities & Investment (CISI). He is a member of the GIFIG, a board member of the Financial Services Professional Board and a member of the INCIEF Governing Council. He is also a British Expertise Advisory Council member.

In 2010, Richard received his Order of the British Empire, an honor bestowed by Queen Elizabeth II, in recognition for civic excellence and his contribution to the UK Islamic financial services industry.



Zanariah Zahari — Head, Marketing & Business Development, IBFIM

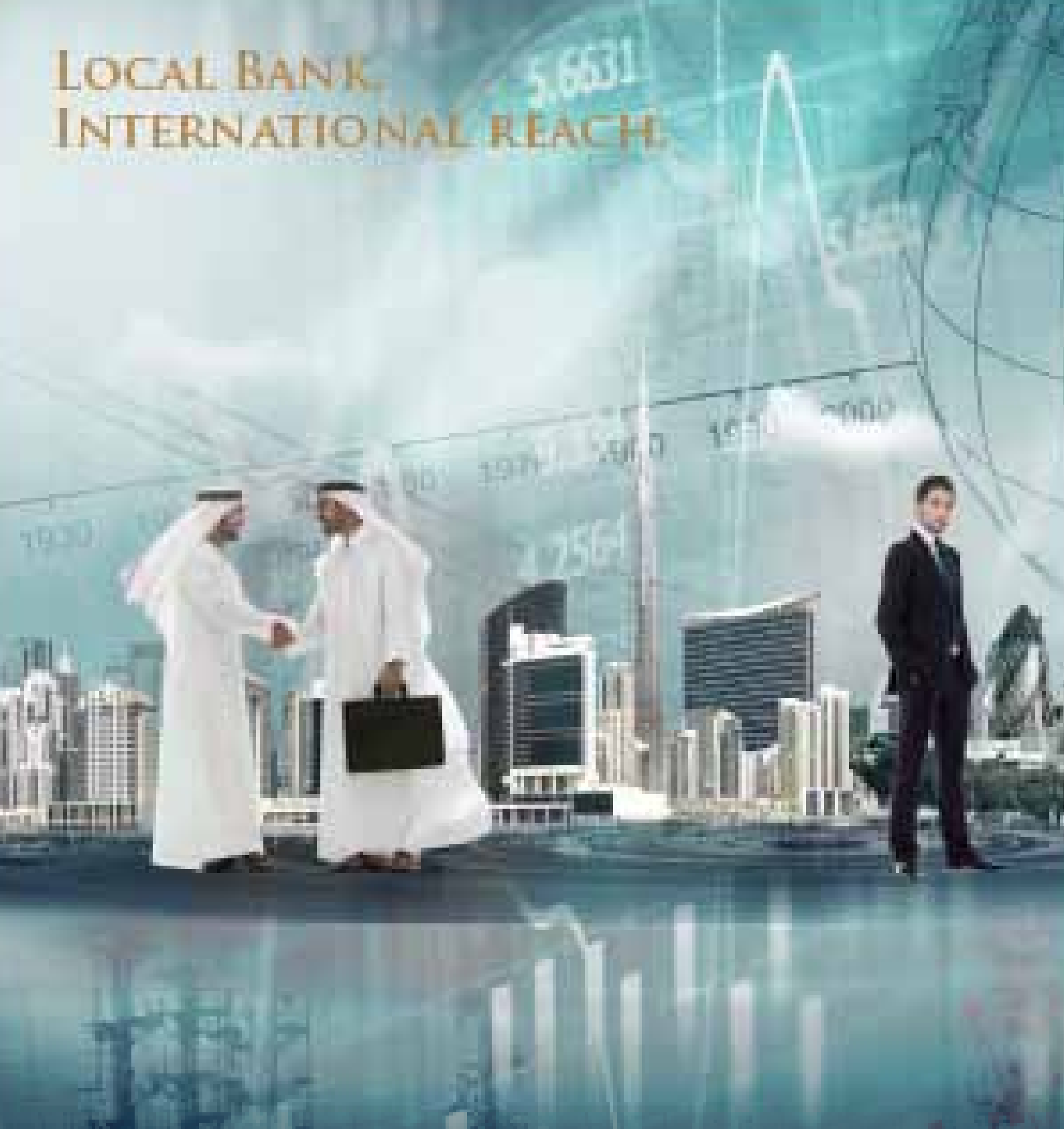
Zanariah Zahari holds a postgraduate diploma in business from Aberdeen Business School in Scotland. She also graduated with a Bachelor's degree in economics from the International Islamic University Malaysia. Presently, she is the head of marketing and business development at IBFIM.

Prior to joining IBFIM, she was the manager of wholesale banking (global and treasury markets) at Standard Chartered Saadiq. She was then responsible for product initiation, customizing corporate and treasury products to the Malaysian market inclusive of positioning strategies, product documentation, pricing and cost-benefit analysis.

She has also served RHB Islamic Bank (RHBI) for four years as the unit head of product management under the Product Development Division. Among her outstanding achievements in RHBI were evaluating the bank's product performance reviews and creating the product manual for home financing's diminishing Musharakah product prior to the product launching in 2007. She was also the only in-house trainer for Islamic banking products and services for both RHB Islamic and RHB Bank and was appointed as an adjunct lecturer for Universiti Teknologi Petronas in Tronoh on behalf of the bank.

Notes:

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11:30 – 11:50 Presentation

Realizing the Potential of On-Exchange Islamic Products



Dr Mustafa Kemal Yilmaz — Executive Vice-President, Borsa Istanbul

Mustafa Kemal Yilmaz earned his Bachelor of Arts degree from the Faculty of Economics and Administrative Sciences at Marmara University. He completed the Finance-Accounting Master Program at the same faculty. He earned his PhD from the Institute for Banking and Insurance at Marmara University and became an associate professor of finance-accounting in May 2004.

Mustafa started his career as a specialist with the Undersecretariat of Treasury in 1991 and joined the Istanbul Stock Exchange in 1994. He worked as a specialist for the Derivatives Market, Risk Management Department. He was the chief of staff during 2007-11. Since 2012, Mustafa has been the executive vice-president of Borsa Istanbul.

Mustafa served as a consultant for the Tehran Metal Exchange and Iran Agricultural Commodity Exchange in 2006, an academic consultant with TOBB during 2007-13, acted as a member of the board of directors at Takasbank and is a board member at the Central Securities Depository & Energy Exchange.

Notes:

Deepening Turkey's Sukuk Market

- Turkey's position in the context of the global Islamic capital market
- What regulation improvements should take place in order to encourage further local participation issuances?
- Potential sectors for Sukuk issuance in Turkey in the year ahead
- Recognizing the growing need for structured programs to raise awareness amongst issuers and develop sustainable, qualified talent in the Islamic financial services industry
- Islamic capital market benefits for local companies exploring offshore opportunities beyond Turkish borders
- How will the fluctuating lira affect the Sukuk market in Turkey?

Moderator:



Sera Somay — Partner, Paksoy

Sera Somay is a banking and finance partner, practicing capital markets and banking and finance with a specific focus on Islamic finance.

Sera advises the Republic of Turkey on their international Sukuk issuances as well as many participation banks in their local and international Sukuk issuances. Sera has advised the Republic of Turkey in its first international Sukuk issuance and Kuveyt Turk in the first Sukuk issuance by a Turkish Islamic bank.

Sera also works on major Murabahah syndications of Turkish participation banks including regulatory capital. On the conventional lending side, Sera works on syndicated loans, club loans, aircraft financing and acquisition financing projects. Sera also advises on sophisticated mergers and acquisitions across a variety of sectors with a focus on financial institutions mergers and acquisitions.

Panelist:



Arsalaan Ahmed — Head of Capital Financing, Barwa Bank

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

Notes:

Panelists:

Hamed Afzal — Senior Associate, King & Spalding, Middle East

Hamed Afzal is a senior associate in King & Spalding's Middle East and Islamic Finance Practice Group based in Dubai.

Hamed specializes in debt and equity capital markets and structured finance transactions (both conventional and Shariah compliant). He joined King & Spalding in September 2015 having previously spent eight years working in leading international law firms based primarily in London. He has also completed a secondment to the Agency and Trust Division of Citibank in London where he worked on restructurings, defaults and general post-closure issues relating to a wide range of debt capital markets and structured finance transactions.



Dr. Mohamed Damak — Director, Global Head of Islamic Finance, Standard & Poor's

Mohamed Damak is a director within the Financial Services Department at Standard & Poor's Ratings Services. He covers financial institutions in the Middle East and Africa region. Mohamed is also the global head of Islamic finance within Standard & Poor's, leading a global team of Islamic finance analysts.

Before re-joining Standard & Poor's, Mohamed worked as a principal credit risk officer for the African Development Bank in Tunis. From 2006 to 2010, Mohamed worked for Standard & Poor's covering conventional and Islamic financial institutions in the Middle East and North Africa region.

Mohamed holds a PhD in finance and a Master's degree in money, banking and finance from University of Paris 2, Pantheon Assas and a Master's degree in financial institutions management from Ecole Supérieure de Commerce de Tunis.



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

Mohammed Dawood is responsible for HSBC's global Sukuk business. He has worked in Islamic finance for the past 15 years, all for HSBC. From 2002 to 2007, Mohammed was responsible for the distribution of Islamic credit products and was involved in Sukuk transactions for Malaysia, Qatar, Pakistan, Dubai and Khazanah Nasional. Since 2007, Mohammed has focused on the origination of Sukuk transactions and has contributed to HSBC's No 1 position in the Sukuk market over the last three years. He has advised on and executed a significant number of Sukuk for the governments of Bahrain, Dubai, Malaysia, Indonesia, Pakistan, Qatar, Ras Al Khaimah and Turkey.

Notes:

Professionals making the difference

Paksoy is a leading law firm in Istanbul, Turkey, focused on helping clients in a wide range of legal areas and acting for the leading investors and strategic players in their transactions, projects, investigations, compliance issues and disputes.

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Panelists:***Shauaib Mirza — Senior Associate, Clifford Chance***

Shauaib Mirza is a leading Islamic finance lawyer based in Dubai, advising financial institutions and corporates on Islamic financings across the entire spectrum of debt finance products, including corporate finance, project finance, asset finance and debt capital markets. Shauaib regularly advises on international Sukuk transactions and has worked on a number of Sukuk issuances out of Turkey including the 2013 and 2014 issuances by the Republic of Turkey.

***Tanweer Bukhari — Head of Investment Banking Advisory, CIMB Islamic***

Tanweer Bukhari joined CIMB Group in 2008 and has dual responsibility as the head of advisory, CIMB Middle East and a key member of the client coverage team for the MENA/Turkey/Pakistan region. While managing a very diverse client portfolio of leading sovereign wealth funds, GLCs, multilateral development banks, financial institutions, asset management companies, corporates, family offices and UHNWIs, his primary responsibilities include investment banking business development, deal origination and execution, relationship management and advisory services in the MENA/Turkey/Pakistan region with a special focus on cross-region equity/debt and asset management. During his current role at CIMB, he has successfully

originated and executed capital market transactions in excess of US\$10 billion including various landmark Sukuk issuances by the IDB, Bahrain Mumtalakat Holding Company (sovereign wealth fund of the government of Bahrain) and the government of Turkey.

He started his professional career with PwC in 1995 and has spent more than 14 years in the MENA region in various investment banking, research, treasury and finance roles.

Tanweer is a member of the Institute of Chartered Accountants of Pakistan and also holds a Master of Science degree in energy, trade and finance from Cass Business School of City University in London.

12:35 – 13:40 Luncheon

Notes:

Diversifying Participation Finance Offerings in Turkey

- Is Turkey's Sukuk market ready for more innovative Sukuk offerings: Convertible, exchangeable, perpetual or hybrid?
- Prospects for infrastructure and project capital financing via participation issuances
- With Turkey's more liberalized trade, will we witness more Islamic trade finance transactions in the future?
- Commitment to renewable energy: Are there opportunities for green and SRI Sukuk?

Moderator:



Hulusi Horozoglu — Assistant General Manager, Head of Banking and Capital Financing, HSBC Turkey

Hulusi Horozoglu is HSBC Turkey's assistant general manager and the head of banking and capital financing; responsible for banking coverage, financial institutions group, debt finance, investment banking, mergers and acquisitions, enterprise content management and custody businesses. He joined HSBC Turkey in September 2012 as the head of debt finance, global capital financing. He has 15 years of experience in banking. Prior to joining HSBC, he was based in Dubai as Citigroup's head of corporate and investment banking for Saudi Arabia and Oman and previously he was the director of Citigroup's capital markets, syndications and global Islamic banking business where he spent six years covering Middle East, Turkey, Africa, CIS and new

markets and was also responsible for syndications, bonds and other structured financing transactions.

Hulusi closed several debut eurobonds for Turkish issuers, the first Turkish Sukuk, the first-ever Malaysian ringgit Sukuk for a Turkish issuer, the first Turkish sovereign Sukuk, the first Turkish lira eurobond, the largest Islamic syndication in Turkey, the first syndicated Islamic aviation facility globally, the largest loan syndication in the Middle East, the largest Sukuk globally, the first Islamic syndication in the Russian Federation and executed several other first-of-its kind and landmark capital market syndications, project finance and other structured finance transactions. He originated and completed 200+ debt and capital markets deals. Hulusi holds a Bachelor of Arts degree in economics from Bogazici University in Istanbul.

Panelist:



Dr Ahmet Suayb Gundogdu — Country Representative-Turkey, Islamic Trade Finance Corporation (ITFC)

Dr Ahmet Suayb Gundogdu is the country representative of the International Islamic Trade Finance Corporation of the IDB in Turkey and manages a trade finance portfolio of about US\$1 billion. Before his relocation to the Turkey office, he worked at the IDB headquarters in Saudi Arabia for about seven years in assignments related to trade finance and international trade. He was pursuing his PhD in economics at Virginia Tech in the US before joining the IDB Group. He completed his PhD in Islamic finance at Durham University and holds a Master of Arts degree in international development from the International University of Japan and a Bachelor of Arts degree in international trade from Bogazici University.

Dr Ahmet is recognized in the trade finance industry for developing creative products in the area of structured trade finance and export finance and was awarded the 2014 Deal of the Year Award by Trade Finance Magazine, the 2014 Deal of the Year Award by Trade and Export Finance Magazine, the 2014 Deal of the Year Award by Trade and Forfeiting Review and the 2013 Deal of the Year Award by Islamic Finance news.

Panelists:

Emad Al Monayea — Board Director and CEO, Kuwait Finance House Investment

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

Emad joined Kuwait Finance House's Direct Investment Department (private equity activities) in 1999. In 2004, he was promoted to head the International Investment Department, the department responsible for international corporate finance and investment banking services. During his tenure at the International Investment

Department, KFH had concluded a number of regional and international corporate and project finance transactions where KFH had won various international awards and recognitions. Recently, KFH entrusted him in establishing Liquidity Management House (now Kuwait Finance House Investment Co) with the mandate to evolve as a Sukuk house.

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



Dr Feyzullah Egriboyun — Executive Vice-President — Treasury, Financial Institutions, Investor Relations, Funding Development, Bank Asya

Dr Feyzullah Egriboyun is currently in charge of the Treasury, Financial Institutions, Investor Relations and Funding Development Departments. Dr Feyzullah joined Bank Asya in July 2011. He worked as a quant strategist and trader in the global markets departments of international investment banks in New York City and London between 1997 and 2011. He taught finance within the Faculty of Management of Sabanci University, Istanbul during 2009. Dr Feyzullah holds a Bachelor of Science degree in electrical and electronics engineering and a Bachelor of Science degree in mathematics from Bogazici University and he also holds a Master of Science degree in applied mathematics and a PhD in mathematical finance from Carnegie Mellon University of Pittsburgh in the US.



Mufit Arapoglu — Partner and Head of Capital Markets Practice Balcioglu Selcuk Akman Keki

Mufit Arapoglu is the head of the capital markets team. He is a widely recognized capital markets and corporate lawyer and advises issuers and underwriters, local and international companies in equity and debt capital market transactions including equity public offerings, debt instrument offerings, private placements and sales to qualified investors, voluntary mandatory tender offers, Sukuk issuances and structured debt issuances. Müfit has also represented a large number of Turkish and international clients in various merger and acquisition transactions, particularly in the sale and purchase of companies in banking, cement production, tobacco, media and retail sectors.



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Panelist:***Murat Bugan*** — *Head of Financial Institutions, Development Bank of Turkey*

Murat Bugan is the head of department of financial institutions at the Development Bank of Turkey (DBT). Before joining DBT in 2007, he worked with Ziraat Bank between 1999-2007 in several departments including credit evaluation, human resources and financial analysis.

Murat has a Master of Arts degree in European integration from the University of Essex in the UK and a Bachelor of Science degree in international relations from Middle East Technical University in Ankara.

Notes:



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14:25 – 14:45 Presentation

Promoting the Competitive Advantage of Participation Finance through Product Innovation



Dr R Ahmet Albayrak — *Executive Vice-President — Treasury, Investment & International Banking, Kuveyt Turk*

Dr Ahmet Albayrak started his Islamic banking career in 1988 within the credit, corporate banking and retail banking divisions. He was appointed as the executive vice-president and COO of Kuveyt Turk in 2005, responsible for technology and operations, HR and strategy and administration. In 2012, Dr Ahmet was appointed as the executive vice-president for treasury, investment and international banking where, among other strategic projects, he spearheaded the expansion into high-street banking in Germany and the commencement of new lines of businesses in asset management and portfolio management.

Dr Ahmet also serves as a board member and the vice-chairman of Kuveyt Turk's subsidiary banks in Dubai and Germany as well as being the chairman of the board of KT Asset Management Company.

Dr Ahmet holds a Bachelor of Science degree in industrial engineering and a PhD in management from the Technical University of Istanbul and a Master's degree in organizational leadership and management from North Carolina State University.

Notes:

Deal Dialogue: Zorlu Enerji TRY100 million Sukuk via Türkiye Finans

Moderator:



Ayşe Akkın — *Managing Director, Debt Finance and Advisory, ÜNLÜ & Co*

Ayşe Akkın is the managing director responsible for debt capital markets and advisory business at ÜNLÜ & Co and has over 15 years of structured finance experience. She has executed numerous local corporate bond issuances placing over TRY800 million (US\$276.01 million) in 2014 leading to a market share of 24%. ÜNLÜ & Co has taken first place among leading intermediary institutions of Turkey in 2014 as the only independent intermediary institution among the top five intermediary institutions by both deal size and number.

Prior to ÜNLÜ & Co, she has headed the debt finance business at HSBC responsible for HSBC Turkey's debt capital markets, leveraged and acquisition, and project and export finance businesses. She has originated, structured and executed numerous debt capital markets deals across a wide spectrum of product platforms from cross-border syndication deals (in excess of US\$10 billion including the largest senior unsecured syndicated deal in the corporate space for funding cross-border investments) to bond issuances (including two debut issuances by Turkish financial institutions and the inaugural corporate issuance out of Turkey) including debut privately placed CLN structures.

Ayşe has extensive experience in Islamic finance having arranged over 60 syndicated facilities for Turkish corporates in various industries with a total volume in excess of US\$2.4 billion (market leader position) and jointly lead-managed the first benchmark debt capital markets issuance in Sukuk format as well as the inaugural US\$1.5 billion benchmark Sukuk issuance of the Republic of Turkey in 2012. She has executed around 50 export finance transactions on a corporate risk basis supported by a wide range of export credit agencies (including the largest US\$2.2 billion export finance deal in Turkey which has also been selected as the Deal of the Year by Trade Finance Magazine). She has led a number of acquisition financing (including the largest single asset real estate acquisition financing to date in Turkey for US\$750 million) and project finance (including the first limited-recourse and largest WPP financing transaction in Turkey that has been rewarded as the '2009 Onshore Wind Farm Deal of the Year' by Project Finance Magazine) transactions.

Panelist:



Alpaslan Ozen — *Legal Counsel, Türkiye Finans*

Alpaslan Ozen is the legal counsel responsible for the legal advisory at Türkiye Finans Katılım Bankası and has advised on all its Islamic projects, structured finance, corporate finance, syndications and capital market transactions including several landmark deals. He joined Türkiye Finans in 1998 and has over 18 years of experience in the Islamic banking industry. His particular expertise is in Sukuk and other Islamic products and is a board member of the TF Varlık Kiralama and TFKB Varlık Kiralama.

Panelists:***Elif Yener — CFO, Zorlu Enerji***

Elif Yener has been working at Zorlu Group since 2011 acting as the CFO of the Energy Group companies since September 2015 and is responsible for corporate finance, project finance, accounting, budget and reporting for gas and electricity sectors. Before joining Energy Group in 2014, between the years of 2011 and 2014, she has served within the strategy and business development team of Zorlu Holding responsible for mergers and acquisitions and strategic planning. Prior to joining Zorlu Holding, Elif has worked at Denizbank-Dexia between 2004-10 in the Project Finance Department, specializing on renewable energy.

Elif completed her MBA at Columbia Business School in the area of finance and holds a Bachelor of Science degree in industrial engineering from Bogazici University.

***Metin Tekeci — Head/General Manager, Turkiye Finans, Bahrain***

Metin Tekeci is the head of the first overseas branch of Turkiye Finans in Bahrain and focuses on implementing new financing types for Islamic banks. He served in various fields at Turkiye Finans, ranging from IT audit to risk analytics as well as strategy and business development to structured finance. He led the first corporate Sukuk issuance implementation among Turkish Islamic banks, and strengthened this business model with different issuances. He also managed a few public Turkish lira-denominated Sukuk issuances for Turkiye Finans.

Prior to joining Turkiye Finans, Metin served as an auditor at Halkbank.

Metin holds an advanced level licence and derivatives licence endorsed by the Turkish Capital Markets Board. He has a Bachelor of Arts degree in economics and a Master's degree in financial economics.

Notes:

Participation Asset and Fund Investment Management: Prospects and Opportunities

- Prospects for participation pension funds and equity funds
- Are there opportunities for private Waqf asset management?
- Growth of private equity funds, iETFs, ETCs, real estate funds and wealth management
- Initiatives and developments in Takaful and re-Takaful — future growth prospects and challenges
- Exploring education and health care as emerging asset classes
- Identifying current trends and innovations in product structures globally: Applicability in the Turkish context

Moderator:



Cassim Docrat — *Director, DDCAP Group, UAE*

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

Cassim has over 30 years of international banking experience in Canada, the US, Europe, Asia, the Middle East and Africa.

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

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

Panelist:



Avsar R. Sungurlu — *General Manager, BPY Asset Management*

Avsar R. Sungurlu is the general manager of BPY Asset Management, a wholly-owned subsidiary of BMD Securities, a brokerage and investment company well-known for being a pioneer in investment services and for its products exclusively tailored to participation banks in Turkey. As an asset and investment fund manager, he was responsible for the design, establishment and operations of the first investment funds marketed to interest-free banking clients, including the world's first Islamic market exchange-traded fund and Turkey's first local Shariah compliant equity index.

Originally an aeronautical engineer, Avsar began his career in finance as a research associate in an investment firm. With over 18 years of capital markets experience, he has held many positions including sell-side research analyst, corporate finance specialist, head of research, buy-side research analyst, fund portfolio trader, fund manager, and director of asset management. Avsar is currently working on settling participation investment standards and new investment product development for participation banks in Turkey. He has an MBA in finance and lives in Istanbul.

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

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.

***Nihat Kirmizi — CEO, Doga Sigorta and Doga Katilim Sigorta***

Nihat Kirmizi obtained his Master's degree in accounting-finance from Marmara University. He has worked for many projects related to finance and Islamic finance. He is the founder of the first Takaful insurance company of Turkey.

Nihat was a senior manager of many companies in the fields of finance, education, health and heavy industry within the Doga Group. He is also CEO of Doga Sigorta and Doga Katilim Sigorta and he is working to grow Islamic insurance and training the staff in Islamic finance.

***Safak Herdem — Managing Partner, Herdem Attorneys at Law***

Safak Herdem worked in many major projects involving multinational financial institutions during the past 10 years. His career started with Eldorado Gold Corporation in Turkey.

He was involved in several project finance and fundraising transactions in Turkey, the UK and the Netherlands.

In the past five years, Safak has been the managing partner of Herdem Attorneys at Law responsible for attracting new investors, identifying new economic models, turning the new inflow of information into new projects, analyzing sectors in detail and finally helping to establish a wide communication network.

His latest accomplishment was to establish a legal committee at the Global Offset and Counter Trade Association, a Washington DC-based NGO. He has written more than 500 articles and has a special focus on the Transatlantic Trade and Investment Partnership agreement.

Safak is also the EMEA director of a Dutch fund placement company; an arbitrator and general partner of the American International Commercial Arbitration Court; a special projects officer of the power law committee at the International Bar Association; and a board member of the Young Businessmen and Executives Association.



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Panelist:***Tayfun Ozkan — CEO, KT Asset Management***

Tayfun Ozkan is the founding CEO of KT Portfolio, the participation asset management company and a 100% subsidiary of Kuveyt Turk Participation Bank. Having received its operating license in late August, KT Portfolio is newly established to set up and manage investment funds and provide discretionary portfolio management services under participation finance principles.

Tayfun has 20 years of banking and finance experience gained in Istanbul, London, Amsterdam, and Luxembourg in areas such as internal audit (at Garanti Bank), hedge fund (a Dogus Group company, London), compliance (at Garanti Bank, Luxembourg), and project and acquisition finance (at Garanti Bank, Luxembourg and Istanbul).

Finally, he was the director of investments at Gozde Venture Capital Investment Trust, the private equity arm of Yıldız Holding, aka Ulker Group, where he managed the acquisition projects ranging from US\$20 million to US\$6 billion.

16:00 – 16:30 Coffee & Networking

16:30 End of the Forum

Notes:

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For further information, please visit Borsa Istanbul at <http://www.borsaistanbul.com/> and follow us on Facebook (www.facebook.com/borsaistanbulEN) and Twitter (www.twitter.com/borsaistanbulEN).

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CIMB Islamic is the group's global Islamic banking and finance franchise. It operates in parallel with the group's universal banking platform and covers Islamic wholesale banking, Islamic consumer banking, Islamic commercial banking, Islamic asset management and investment. CIMB Islamic Bank, a licensed bank under Malaysia's Islamic Financial Services Act 2013, is the main operating entity of the CIMB Islamic franchise.

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

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



A joint venture of the Saudi Arabia-based National Commercial Bank, Boydak Group and Ülker Group, Türkiye Finans rises up on the deeply-rooted knowhow and experience of Turkey's participation banking scene. Türkiye Finans is one of the leading Turkish participation banks, and boasts a strong capital structure and vision.

With a sound service platform comprising an ever-growing branch network and effective alternative distribution channels, Türkiye Finans offers innovative, high value-added products and solutions in commercial/corporate banking, entrepreneur banking and retail banking to a wide customer base.

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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.

Multilateral Strategic Partner



The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral financial institution. It is the private sector arm of the IDB Group. It was established by the IDB Board of Governors in its 24th annual meeting held in Rajab 1420H (November 1999) in Jeddah, Kingdom of Saudi Arabia. The authorized capital stock of ICD is US\$2 billion while the capital available for subscription is US\$1 billion. Its shareholders are the IDB, 52 Islamic member countries, and five public financial institutions from member countries. In 2014, Fitch rated ICD 'AA/F1+' with a stable outlook.

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

ICD focuses in its financing on developmental projects which contribute to the creation of employment opportunities and the encouragement of exports. To achieve these objectives, ICD creates and develops relations of cooperation and partnership to arrange co-financing and syndicated financing services.

ICD focuses in its financing on developmental projects which contribute to the creation of employment opportunities and the encouragement of exports. To achieve these objectives, ICD creates and develops relations of cooperation and partnership to arrange co-financing and syndicated financing services.

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Emirates NBD is a leading banking group in the GCC region. As at the 31st December 2014, total assets were AED363 billion (US\$99 billion). The group has a leading retail banking franchise in the UAE, with more than 215 branches and 889 ATMs and CDMs in the UAE and overseas. It is a major player in the UAE corporate and retail banking arena and has strong Islamic banking, global markets and treasury, investment banking, private banking, asset management and brokerage operations.

The group has operations in the UAE, Saudi Arabia, Qatar, Egypt, Singapore, the UK and representative offices in India, China and Indonesia.

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

Emirates NBD Capital

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

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Al Baraka Banking Group has a wide geographical presence in the form of subsidiary banking units and representative offices in 15 countries, which in turn provide their services through over 496 branches. Al Baraka currently has a strong presence in Jordan, Tunisia, Sudan, Turkey, Bahrain, Egypt, Algeria, Pakistan, South Africa, Lebanon, Syria, Iraq and Saudi Arabia, including two representative offices in Indonesia and Libya.



Barwa Bank is a Shariah compliant bank in the State of Qatar, established in Doha and licensed and regulated by the Qatar Central Bank. Barwa Bank provides a full range of Shariah compliant banking services including retail, corporate and commercial banking, private banking, real estate finance, structured finance, investments and asset management.



Clifford Chance has been instrumental in the development of the Islamic finance economy. We have a best-in-class global Islamic finance practice, spanning five continents, which offers clients the highly renowned Clifford Chance quality with deep specialism and strength in Islamic finance.

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

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



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.

DDCAP has its own Shariah Supervisory Board comprising esteemed Shariah scholars from Saudi Arabia and Malaysia.

DDCAP recently announced the launch of its significantly upgraded Asset Facilitation Platform, its award-winning electronic platform offering clients secure, unique and highly efficient online real-time transaction processing 24 hours a day.

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IBFIM is an industry-owned and regulator-linked institute whose objective is to serve the needs of the Islamic finance industry stakeholders in talent and business development.

Since 2001, IBFIM has been conducting training programs as well as extending business and Shariah advisory services. IBFIM's tagline, "Your Islamic Finance Business Partner", manifests its close rapport with the industry and its wide range of services.

As a market leader, IBFIM's certification programs are developed, moderated and recognized by the industry. The programs cover four disciplines: banking, Takaful, capital markets and wealth management. IBFIM's Islamic finance qualifications are mapped out in an innovative progression route which in itself is a motivation for industry personnel to enhance their competencies in moving up the corporate ladder.

IBFIM's stock screening methodology is best practice, serving clients seeking truly Shariah compliance. IBFIM is the market leader in Shariah advisory for Shariah-based funds and in Shariah audit. IBFIM has helped in the conversion and establishment of Islamic financial institutions.



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

market solutions including:

- **Equities** — A web-based platform covering over 40,000 stocks, where fund managers can screen equities using different Shariah rulebook or guidelines. This solution caters for different purification calculation methodologies;
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- **Sukuk** — A unique, pioneering global Sukuk screening solution that enables fund managers to customize their Sukuk selection in accordance to their Shariah rulebook or guidelines; and
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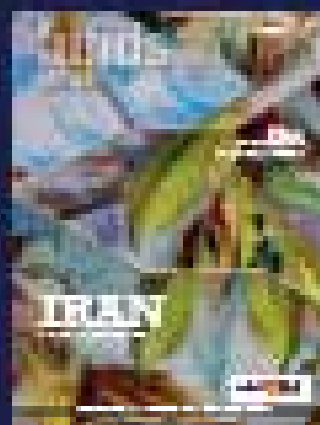
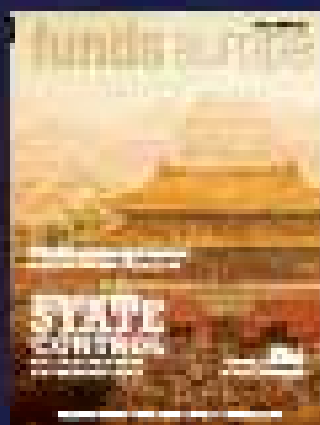
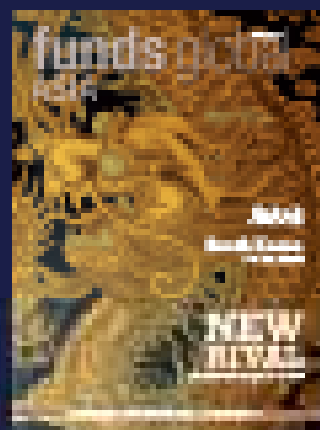
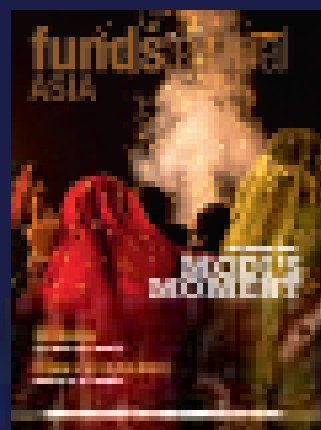
Pursuant to the authorization issued by the Central Bank of Turkey on the 28th February 1989, Kuveyt Türk Katılım Bankası was founded on the 31st March 1989 under the business name Kuveyt Türk Evkaf Finans Kurumu. In 2006, the business title of the bank was changed to Kuveyt Türk Katılım Bankası (Kuveyt Türk).

As of year-end 2014, Kuveyt Türk's shareholders' equity stood at TRY3.2 billion (US\$1.18 billion). Of the bank's outstanding shares, 62.32% are owned by Kuwait Finance House, 18.74% by the Turkish General Directorate of Foundations, 9.01% by the Kuwait Public Institution for Social Security, 9.01% by the IDB, and the remaining 0.92% by other real and legal persons.

Kuveyt Türk had a paid-up capital of TRY2.3 billion (US\$845.46 million) as of year-end 2014. The bank's consolidated assets grew by 31.3% in 2014 to TRY34 billion (US\$12.5 billion).

Kuveyt Türk has 332 branches throughout Turkey, as well as overseas branches in Bahrain and Mannheim. As of year-end 2014, the number of employees in the bank stood at 5,082.

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Launched in November 2006, Business Islamica is the first monthly magazine of its kind in the UAE, specifically covering all aspects of Islamic business and finance, both regionally and internationally.

The magazine's objective is to spearhead awareness initiatives, heighten knowledge of its core principles and practices, as well as to feature the latest developments in this industry.

Our editorial covers interviews with key industry leaders, case studies, and includes features on a wide range of topics such as: Islamic banking, wealth management, Takaful, Islamic retail finance, marketing and branding of Shariah compliant products, regulatory issues, Islamic business challenges and risk management.

www.businessislamica.com



Launched in October 2005, Capital Business Magazine is a 100% B2B English monthly publication, established and accredited by the Dubai International Financial Center (DIFC), featuring articles by certified financial and business experts on a broad spectrum of topics including banking, technology, best business and management practices, corporate finance, accounting and financial reporting, real estate, investments, capital markets and energy.

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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.

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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>.



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.



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