

# IFN FORUM

## TURKEY

2015



**17th NOVEMBER 2015**  
The Marmara Taksim, Istanbul

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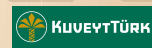
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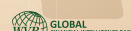
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- ▶ The Government of Malaysia's global US Dollar sukuk - world's first 30-year sovereign sukuk utilising rights to non-physical income-generating services as part of the trust assets; a first for a sovereign sukuk transaction (2015)
- ▶ The Government of Hong Kong's inaugural global US Dollar sukuk - world's first USD-denominated global sukuk by a AAA-rated sovereign (2014)
- ▶ The Government of the United Kingdom's inaugural global sukuk - world's first Pound Sterling-denominated sovereign sukuk (2014)
- ▶ The Republic of Indonesia back-to-back global US Dollar sukuk (2015 & 2014), world's first quasi-project finance asset-based sovereign sukuk (2014) and the first 10-year global US Dollar sukuk by the Republic of Indonesia (2014)
- ▶ The Republic of Turkey's inaugural 10-year global US Dollar sukuk (2014)
- ▶ Bank of Tokyo-Mitsubishi UFJ's Japanese Yen sukuk - world's first Yen-denominated sukuk (2014)
- ▶ World's largest sukuk by a supranational, the Islamic Development Bank (2014)
- ▶ World's first socially responsible sukuk (for immunisation and vaccination programmes) by a supranational, World Bank-linked International Finance Facility for Immunisation Company (2014)

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# FEEDBACK FORM

Please spare a minute to provide valuable feedback.

## 1. Overall Evaluation

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

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

- Opening Panel Session: Outlook for Islamic Finance in Kuwait
- Presentation: Macroeconomic Outlook for Kuwait and the GCC
- Treasury and Liquidity Management in the GCC's Islamic Financial Institutions
- Presentation: Shariah compliant Securitization Opportunities under Kuwaiti Law and Practice
- Mapping Kuwait's Shariah compliant Investment Landscape
- Deal Dialogue: National Industries Group KWD105 million (US\$347.11 million) Syndicated Financing
- Sector Investment Opportunities for Kuwaiti Investors

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

### ***Opening Panel Session: Outlook for Islamic Finance in Kuwait***

- Abdulkader Thomas, SHAPE Financial (*Moderator*)
- Emad Al Monayea, Kuwait Finance House Investment
- Fahed Boodai, Gatehouse Bank
- Hossam Abdullah, ASAR-Al Ruwayeh & Partners
- Issam Z Al Tawari, Rasameel Structured Finance Company
- Paul McViety, DLA Piper

| Excellent | Good | Average | Poor |
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### ***Presentation: Macroeconomic Outlook for Kuwait and the GCC***

- Tariq Al-Rifai, Kuwait Finance House

| Excellent | Good | Average | Poor |
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### ***Treasury and Liquidity Management in the GCC's Islamic Financial Institutions***

- Qasim Aslam, Dentons (*Moderator*)
- Ahmed Abbas, Liquidity Management Center, Bahrain
- Philippe O Piette, WVB Global Financial Intelligence
- Tom Guest, Eiger Trading

| Excellent | Good | Average | Poor |
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### ***Presentation: Shariah compliant Securitization Opportunities under Kuwaiti Law and Practice***

- Alex Saleh, Al Tamimi & Company

| Excellent | Good | Average | Poor |
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(More speakers on next page)



**Mapping Kuwait's Shariah compliant Investment Landscape**

- Jawad Ali, King & Spalding (Moderator)
- Cassim Docrat, DDCAP Group, UAE
- Mohammad Al-Qahtany, Abwab Capital

| Excellent            | Good                 | Average              | Poor                 |
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**Deal Dialogue: National Industries Group KWD105 million (US\$347.11 million) Syndicated Financing**

- Rizwan Kanji, King & Spalding (Moderator)
- Mubasher Sheikh, National Industries Group
- Yusuf Chorghay, Warba Bank

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**Sector Investment Opportunities for Kuwaiti Investors**

- Kavilash Chawla, Bâton Global (Moderator)
- Bishr Al Boukai, Al Markaz Law Firm
- Mohamed Mokhtar, IdealRatings, Egypt
- Mohammed Jaffar, Talabat
- Moulay Omar Alaoui, International AirFinance Corporation
- Muhannad Al-Sane, Al Riyada Finance & Investment Co

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

Yes  No

Would you be interested to subscribe to IFN Weekly?

Yes  No

Would you be interested in attending training courses in Kuwait?

Yes  No

What would you like to see covered in future events?

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

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Please provide a testimonial about this forum

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Submitted by:

Name:

Email:

Company:

**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.

Already charting a head start, the country subsequently saw encouraging collaborations in advancing its Shariah finance space. 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 which was reported to be setting up 15 branches by year-end following its inauguration.

Encapsulating all aspects of participation banking including capital



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**

## Opening Keynote Address

- 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 – 11:15 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 percent within eight and triple participation banking sector assets within five years. We ask the 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*  
*Khalid Mahdi Al-Ahbabi — Executive General Manager, Group Chief Business Officer, Barwa Bank*  
*Osman Arslan — Chief Executive Officer, Ziraat Bank*  
*Osman Çelik — Chief Executive Officer, Türkiye Finans & President, Participation Banks Association of Turkey (TKBB)*  
*Dr Serdar Sümer — Chief Executive Officer and Board Member, Aktif Bank*  
*Dr Zamir Iqbal — Head, World Bank Global Islamic Finance Development Center, Istanbul*

- 11:00 – 12:30 **Breakout Session**  
***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 standard support the new generation of bankers and what need 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 — Chief Executive Officer, Finance Accreditation Agency*  
*Zanariah Zahari — Head, Marketing & Business Development, IBFIM*  
*Richard Thomas — Senior Advisor to the Board & Chief Representative, Malaysia, Gatehouse Bank*

## Presentation: Realising the Potential of On-Exchange Islamic Products

11:30 – 11:50 *Dr Mustafa Kemal Yilmaz — Executive Vice President, Borsa Istanbul*

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## Deepening Turkey's Sukuk Market

- 11:55 – 12:15
- Turkey's position in the context of 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
  - Recognising 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** — Counsel, Paksoy

### Panelists:

**Arsalaan Ahmed** — Head of Capital Financing, Barwa Bank

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

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

**Rizwan Kanji** — Partner, King & Spalding

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

13:00 – 13:40 Luncheon

## 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 Horozodlu** — Managing Director, 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

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

## Presentation: Promoting the Competitive Advantage of Participation Finance through Product Innovation

14:25 – 14:45 **Dr R Ahmet Albayrak** — Executive Vice President -Treasury, Investment & International Banking, Kuveyt Turk

## Deal Dialogue: Zorlu Enerji TL100 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** — Chief Financial Officer, Zorlu Enerji

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



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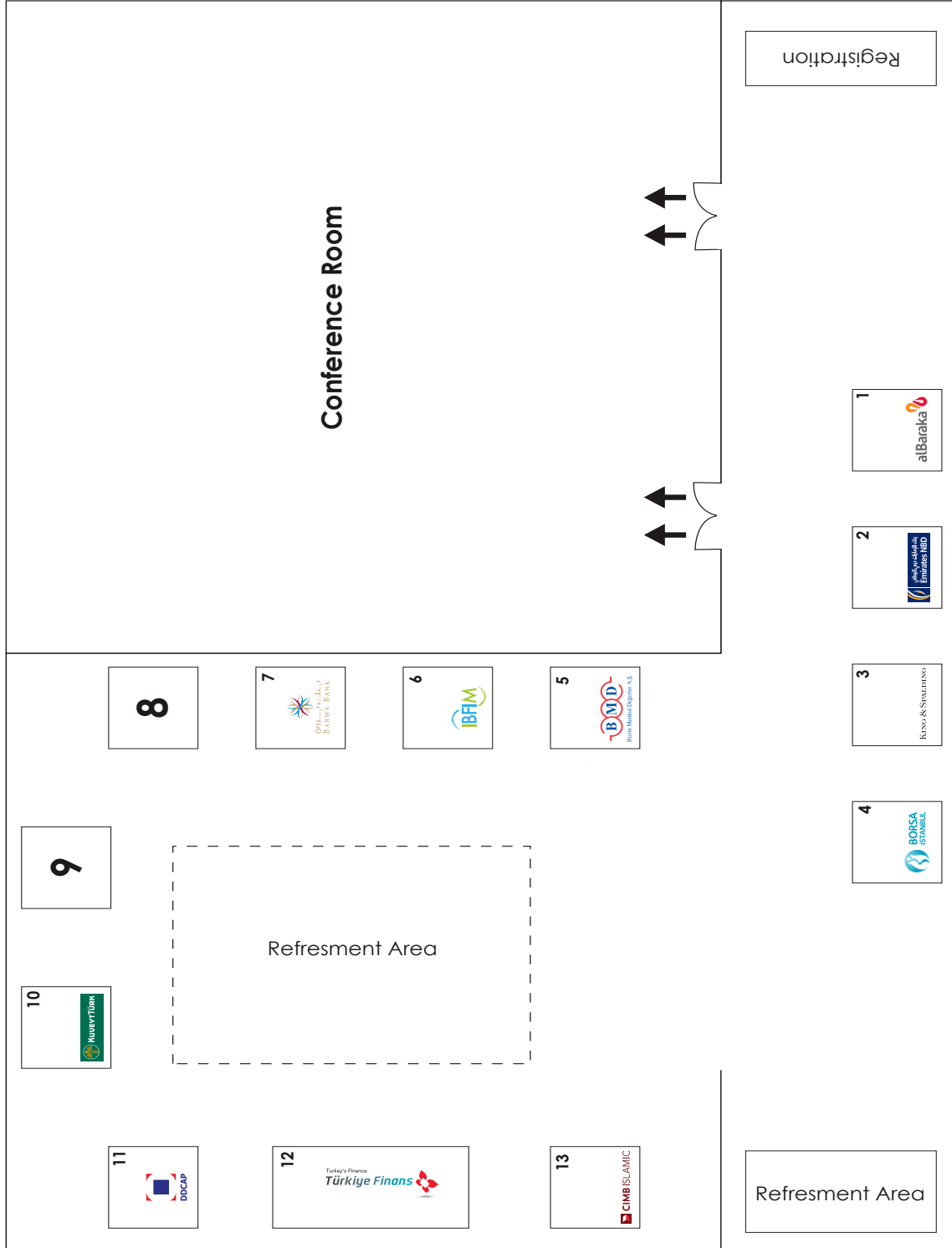
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# Turkey in transit: A falling star?

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 1<sup>st</sup> 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."

### ***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.

***“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”***

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 last month 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' (more on this can be found in our IFN Correspondent report on page 29).

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. Turkiye 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. 

*This was first published on the 7<sup>th</sup> October 2015 (IFN Vol 12 Issue 40).*

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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.

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.📌

*This was first published on the 5<sup>th</sup> August 2015 (IFN Vol 12 Issue 31).*



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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 7<sup>th</sup> 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.

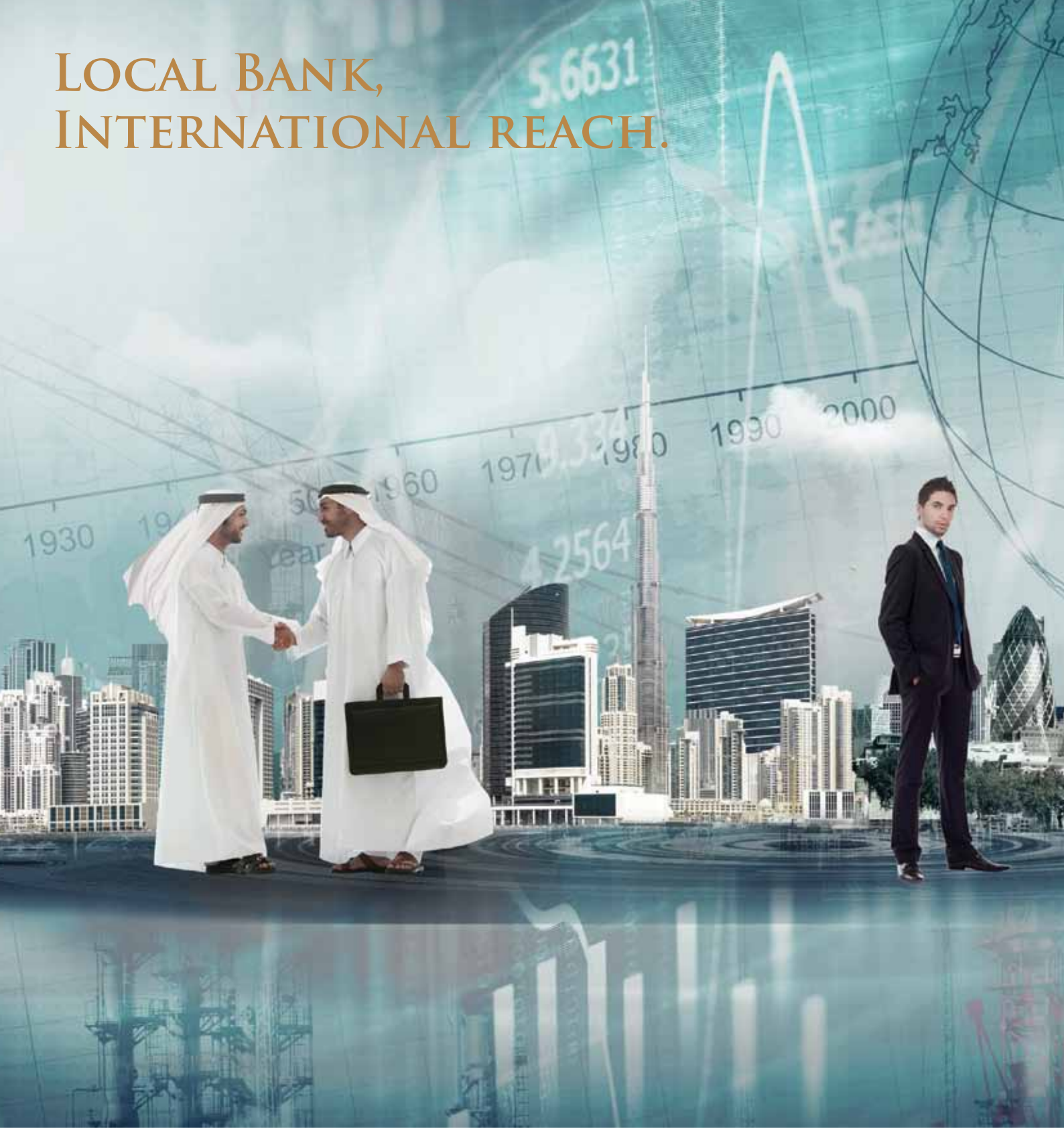
Aside from Bank Asya, 2015 has been a good year for other participation banks as they look outward for expansion. Kuveyt Turk not only received a license to operate in the Dubai International Financial Center but also approval to commence operations in Germany. Turkiye Finans is also due to open a branch 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 20<sup>th</sup> 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.

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 13<sup>th</sup> 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.📌



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## A

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

## B

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

## D

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

## F

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

## G

Ghalat Mistake  
Gharar uncertainty  
Ghasb forfeiture

## H

Hadith the Prophet's sayings and commentary on the Quran  
Hajj pilgrimage to Mecca  
Hak Tamalluk ownership right  
Halal lawful, permissible  
Hamish jiddiyyah security deposit  
Hanbali Islamic school of law  
Hanafite Islamic school of law  
Haq Maliy rights on the financial assets  
Haqq truth, right  
Haram unlawful, forbidden  
Hawala bill of exchange, remittance  
Hibah gift  
Hibah al-'umra contingent hibah  
Hibah al-ruqba conditional hibah  
Hila forbidden structure  
Hisbah regulatory duty  
Hukm Islamic ruling

## I

Ibra rebate  
Ihtikar hoarding  
Ijab offer in a contract  
Ijarah leasing  
Ijarah Mawsufah fi Dhimmah forward lease  
Ijarah Thumma Bai leasing to purchase  
Ijarah wa Iqtina buy-back leasing  
Ijma consensus  
Ijtihad effort, exertion, industry  
Ikhtikar monopoly  
Ikhtilaf divergence of opinion among jurists  
Iktinaz hoarding wealth by not paying zakat on it  
'Illah legal effective cause  
Iman conviction, faith or belief  
Inan financial partnership  
Iqtisad moderation  
Islah reform  
Israf wastefulness  
Istihsan guiding choice  
Istijrar recurring sale  
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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**Albaraka Türk Katılım Bankası A.Ş. Tier 2 sukuk**  
**Türkiye Finans Katılım Bankası A.Ş. sukuk**  
**Kuveyt Turk Participation Bank murabaha financing**

Clifford Chance LLP



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10:00 – 10:15      Presentation

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10:15 – 10:45      Coffee & Networking

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11:15 – 11:30      Presentation

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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.

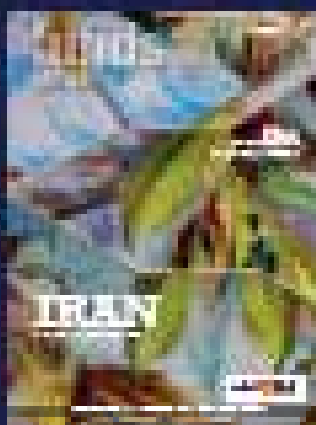
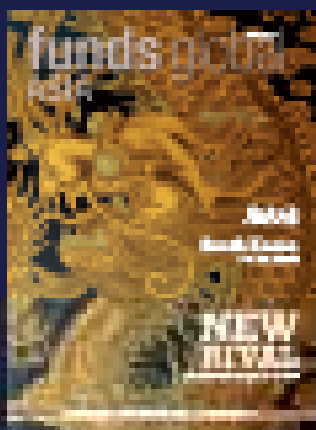
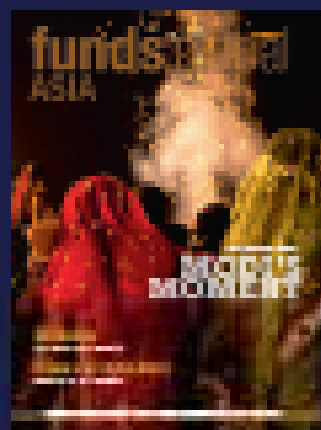
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Borsa Istanbul, with historical roots going back to 1873, is a diversified regional exchange in Turkey, providing trading, settlement, custody and registry services for equities, derivatives, fixed income and repo, precious metals and Islamic finance markets.

The company operates under a single umbrella, following its de-mutualization and incorporation in 2012, and successful completion of horizontal integration (via the acquisition of the derivatives and gold exchanges), and of vertical integration (via control of the two domestic post-trade firms), shortly thereafter.

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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.

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King & Spalding is an international law firm with more than 30 years' experience advising clients globally on Islamic finance. Consistently ranked among the best in the world, 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.

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

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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

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## Executive Partners

Baraka is today at the forefront of Islamic banking and is committed to becoming its natural global leader. Al Baraka is a strong symbol of not only uniting all subsidiaries under a single banner, but stands for building trust and adding value to the lives of our customers. The Unified Corporate Entity of Al Baraka links the philosophical dimension of participation and partnership and the equitable sharing of risk and reward - upon which Islamic banking is based.

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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.

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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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As a market leader, IBFIM's certification programs are developed, moderated and recognized by the industry. The

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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.

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- **Brokerage** - The solution provides broking houses the ability to screen global equity markets, technical analysis of the markets and equities, buy/sell/hold recommendations and purification amount.

Pursuant to the authorization issued by the Central Bank of Turkey on the 28th February 1989, Kuveyt Türk Katılımlar 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 Katılımlar 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).

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Paksoy is a leading law firm in Istanbul, Turkey, focused on helping clients in a wide range of legal areas, cross-border investments, international business transactions, investigations, compliance and disputes.

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World Vest Base provides a broad range of informational products directed at institutional investors, universities, bankers, analysts, tax and audit practitioners, government agencies and asset managers, M&A, private capital, equity and fixed income markets.

The company's latest offering includes the WVB Shariah Compliance Ratings which is a relational database of financial, statistical and market information on active and inactive global companies.

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WVB data is based on the country of incorporation. It describes a company as a legal entity, not individual issues or listings and offers complete documents with indexed financial transparency to the data.

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

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

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

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Islamic Finance news is the industry's leading, capital markets focused, e-newsletter bringing you unrivalled editorial coverage every week on the global Islamic financial market.

This weekly newsletter provides insightful and intelligent editorial coverage from around the world helping you keep ahead. In addition to a comprehensive weekly review of all the stories from around the globe, interviews, forums, market statistics and data, key industry practitioners contribute via non-biased, educational and up-to-date country and sector reports, giving you a firsthand knowledge and understanding of the Islamic finance markets and instruments from an experts' point of view.

For a trial subscription, please contact +603 2162 7800 or email [subs@IslamicFinancenews.com](mailto:subs@IslamicFinancenews.com).

## Strategic Media Partner



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 Insurance), Islamic Retail Finance, Marketing and Branding of Shari'ah-Compliant products, Regulatory Issues, Islamic Business Challenges and Risk Management.



Launched in October 2005, Capital Business Magazine is a 100% B2B English monthly publication, established and accredited by the Dubai International Financial Centre (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 & Financial Reporting, Real Estate, Investments, Capital markets and Energy

## Media Partners



Asia First brings a much-needed consolidation platform - a one-stop shop - for financial services organizations and professionals. The platform provides a place to go to buy and manage financial intelligence products, including publications, research, training, events and news, from the numerous providers in Asia and globally.

Asia First is a technology-based platform, delivered through the web to users and supported by strong servicing. It can help individuals, SMEs or the largest banks, asset managers and insurance companies and other financial services organizations.

Asia First is also distinct and innovative in the way it combines both a front-end storefront that enables users to see the wide range of products available to them from third-party providers, with a procurement platform customized to the needs of financial organizations and that provides tools to manage products across multiple users, locations and regions.

The platform not only enables users and organizations to take full control of the process of acquiring and managing financial intelligence products but also removes the work time and therefore the costs involved in dealing with multiple product providers.

Buying financial intelligence products will never be the same.



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

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

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



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

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



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

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



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

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



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

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















