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Following the great privilege to attend and listen to a number of distinguished speakers at IFN Australia Forum that was held on the 27th March 2018 in Sydney, Australia, DR GEORGE MICKHAIL shares his interpretation of the presentations and discussions of the three central issues of regulation, taxation and competition.

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Aussie awakening



In the Southern Hemisphere, the strength of Australia's financial system and economy is second to none. But the story changes when it comes to Muslim-friendly finance.

The Islamic finance narrative in Australia is one of potential and hope. The rising affluence of the growing Muslim minority and the expanding pool of social-conscious and ethical investors in parallel to the increasing appetite for Australian investment opportunities from major Islamic finance markets make the Land Down Under an interesting proposition for Shariah-sensitive finance. This has led to a steady emergence of homegrown Islamic financial institutions and foreign-owned entities strategically positioning themselves in Australia to capture inward Middle Eastern and Asian investment flow.

Yet, products remain limited and without the right tools, ie regulatory reforms particularly tax parity with conventional offerings, the Islamic finance industry is hindered from realizing its true potential. It remains to be seen if the elimination of the double tax treatment on asset-backed financing transactions is implemented in July; if it is, it could very well usher in a new era for Islamic finance in Australia.

We believe in the Australian story. Because, despite the absence of a dedicated regulatory framework for Islamic finance, the country already has a few bright Shariah finance spots. For example, its enduring Islamic residential mortgage sector and Shariah superannuation funds as well as real estate investments are stunning examples of what the country could achieve and a reflection of the swelling demand for Islamic finance.

More importantly, there are players on the ground — who made IFN Australia Forum 2018 in Sydney (our return after a five-year hiatus) such a successful event — who are passionate and committed to bringing the whole Islamic finance experience to its Muslim populace and who believe that Shariah compliant financial tools would be instrumental in driving financial inclusion as well as elevating the country's attractiveness to foreign investors. Work to establish the country's first fully-fledged Islamic bank is even underway with a number of industry players building up their Shariah product pipeline.

In the next few pages, you will gather that it is indeed interesting times ahead for the Land Down Under and we are anticipating more good news to come!

Most sincerely,

Vineeta Tan
Editor
Islamic Finance *news*



Islamic Solidarity Fund for Development

The Poverty Reduction Arm of the Islamic Development Bank Group



Australia: Promising momentum

From a vibrant Islamic real estate market to the potential development of the country's very own Islamic bank, IFN brings you an overview of the Islamic banking and finance landscape in Australia.

Regulatory environment

After almost five years since the Australian Tax Office published its paper on Islamic finance for government review, the Australian government in May 2016 under its 2016-17 budget recommended equal tax treatment for asset-backed financing, thus facilitating Shariah compliant transactions in the country. These changes, expected to be effective July 2018, while only applicable to a limited range of Shariah compliant transactions, are still considered significant progress for the Australian market.

Islamic financial services providers in Australia are represented by the Islamic Financial Services Council of Australia (IFSCA).



“ Experts expect the Islamic investment fund industry to grow up to US\$22 billion by 2020 ”

Banking and finance

Australia has a relatively long history with Islamic finance with the emergence of Shariah compliant home mortgages as early as 1989 through MCCA and later Islamic Co-operative Finance Australia and Iskan Finance. These institutions have expanded their operations and business over the years to include other products including investment funds, auto financing and business financing. And more mainstream institutions including the National Australia Bank (NAB) are increasingly catering their products to the Muslim market.

The NAB is also a major funder of the No Interest Loans Scheme (NILS), an interest-free community-based microfinance program targeted at aiding low-income borrowers. While not necessarily Shariah compliant, the interest-free feature of NILS eased the restructuring of the program to be compliant with Islamic law and is now disbursed by local Muslim community groups. Islamic microcredit activities also take place informally through local mosques in the country.

The Australian Prudential Regulation Authority was looking to amend the bank licensing framework, which is expected to be announced in the **second quarter** of this year. The amendments are expected to facilitate the establishment of a fully-fledged Shariah bank. In line with this, work is underway toward the creation of the Islamic Bank of Australia.

A 2016 IFSCA survey showed that mortgage financing is the most popular Islamic finance product in the country: Shariah finance providers offer home finance (62.5%), vehicle finance (25%), Islamic superannuation (25%), property funds (25%), managed investment schemes (25%), cash management accounts (12.5%), domestic equities (18.8%), international equities (12.5%), financial

planning (25%) and personal risk management (25%). **Respondents** also indicated that they are likely to offer new products to the market and organically expand their businesses over the next five years.

Asset management

Australia has an active Islamic fund segment. This is perhaps buoyed by the fact that Australia, a regional hub for investment funds, is ranked third in the world in terms of funds under management after the US and Luxembourg.

There are a number of Islamic investment managers in Australia and experts expect the Islamic investment fund industry to grow up to US\$22 billion by 2020.

The latest Islamic fund was launched in 2018 by Olive Investment following a fund by Hejaz Investment Funds, a global balanced retail fund — the firm's first-ever investment fund; Hejaz expects to broaden its offerings over the next 24 months.

The first Islamic fund in Australia was launched in 2009 by MCCA and other funds followed, including the world's first private Islamic superannuation fund by Crescent Wealth in 2013, an Islamic pension fund by First Guardian Capital in 2014 and in 2016, Crescent Wealth — which spearheaded the creation of the (ASX) Islamic Index (now known as the Thomson Reuters Crescent Wealth Islamic Australia Index) — launched the KAF Australia Islamic Property Fund in partnership with Malaysia's KAF Investment Funds.

Real estate

The popularity of Shariah compliant residential financing also bears testament to the lucrative appeal of Australia's real estate to Islamic **investors**. Malaysian investors, such as Lembaga Tabung Haji, have been particularly active in investing in Australian property. The Hajj pilgrim board in 2017 allocated RM2 billion (US\$503.51 million) to invest in real estate in Australia and the UK. Middle Eastern investors are also increasingly looking to Australia as a means to diversify their portfolio and are significantly keen to go Islamic. The Shariah opportunities in the Australian real estate market are also attracting foreign players to set up shop Down Under — UK-based Shariah real estate investment specialist 90 North Group opened an office in Sydney in 2017.



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Fund Focus: Olive Fund

Australia-based Olive Investment has launched a Shariah compliant wholesale vehicle, namely the Olive Fund, offering investors the opportunity to tap the fast-growing healthcare asset class and to choose between three levels of risk exposure.



By launching the Olive Fund, for which it has already secured AU\$7-7.5 million (US\$5.39-5.77 million) from about 15 investors and expects to have AU\$100 million (US\$76.95 million) of assets under management within five years, Olive Investment wants to leverage on both the booming Australian healthcare sector while achieving social good.

The asset manager plans to invest in medical and healthcare property, particularly those in rural and underserved areas with a first deal to be closed by June. Three medical centers have already been identified in the states of Victoria and New South Wales.

“We are planning to buy half or close to half of the shares of the assets but the ultimate goal is to fully own, operate and manage the medical centers. The idea is to build a portfolio and to keep our investment for the long term. The target is certainly not to make quick profits and exit,” shares Almir Colan, CEO of Olive Investment, adding that the expected yield for this medium risk strategy is 12-15% per year.

Under the two other risk exposures — low and high — to be launched within the next two years, the Olive Fund will invest in medical equipment and machinery such as MRI scanners, which will then be leased to medical centers and clinics while the asset manager will tap start-ups involved in the healthcare industry with

its high-risk strategy. In total, 5-10% of the fund is expected to be invested in start-ups once the high-risk strategy is launched.

Currently only open to sophisticated investors familiar with the health industry as well as Australian superannuation funds, the Olive Fund may eventually be offered to retail investors at a later date.

“The Australian health industry employs the largest number of people in the country. In addition, the portion of the population aged 65 and above is the fastest-growing in Australia. This aging population live longer, particularly because many chronic diseases are now treatable if not curable, but maintaining the quality of life comes at a relatively expensive cost and involves investments. Also, some part of the population is underserved, especially in rural areas. This is why we see the expansion of the health industry as an opportunity,” explains Almir.

The unusual name of the fund comes from the fact that olives, which are mentioned several times in the Holy Quran, are fruits that are very good for health. The olive branch is also used as a symbol of peace.

The opinions and viewpoints expressed in the Fund Focus do not constitute as a recommendation for any funds highlighted. The information presented is not investment advice and should not be treated as such.

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Welcome to

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CHAABAN OMRAN — CEO, Islamic Financial Services Council of Australia (IFSCA)

Professor Dr John Hewson, a board member of the IBA Group and former Opposition Leader of Australia; my chairman of the Islamic Financial Services Council of Australia (IFSCA) Hakan Ozyon; distinguished guest speakers; ladies and gentlemen. I greet you and welcome you all with the traditional honorable address Assalamualaikum (peace be upon you).

Before I commence, I would like to extend my deepest gratitude to IFN for organizing yet another IFN forum here in Australia. To the organizers, it is with deep thanks and honor that I stand before such a distinguished group of guests, product issuers, regulators and other key stakeholders.

Welcome once again to Professor Dr John Hewson who will be sharing with us his keynote address. Dr John is a proponent of Islamic banking and given his background helping numerous Australian conventional banks get off the ground, if anyone has the ability to get an Islamic bank off the ground in Australia, it will be Dr John and the team at IBA together with Dr Rashid Raashed, the chief of Sharia'h Audit Executives and a board member of the Islamic bank Australia Project/IBA Group.

Welcome to Dr Imran Lum, the director of Islamic capital markets at the National Australia Bank; Almir Colan, the director of the Australian Centre for Islamic Finance and Issam Eid, the portfolio manager of Sigma Funds Management. Welcome to Dr Abdul Khair Jalaluddin who spearheaded the formation of the IFSCA in his capacity

as the director of MCCA. Welcome to representatives of MCCA and the Islamic Co-operative Finance Australia (ICFAL) and welcome to Christopher Aylward, a partner of banking and finance at Madison Marcus and Dale Rayner, a partner at King & Wood Mallesons and we look forward to your insights later in the day. Welcome also to Mohamed Hage, the head of research and investments at CPG Research and Advisory and Hilton Wood, the chief representative at Doha Bank, Australia who will both sit on the panel with other key guests for the session titled 'Portfolio Construction and The Importance of Diversification'. Welcome to Ariff Sultan, the regional director of Asia at IdealRatings who joins us all the way from Singapore.

This forum is important to ensure that key players and stakeholders are kept abreast of developments. Australia has experienced significant growth in Islamic finance and Islamic asset management. Australia has seen significant progress in meeting the demand of Australians seeking Shariah compliant superannuation and also progress in issuing products within the licensed regulatory framework.

We will listen to speakers share with us the status of Islamic finance in Australia including regulatory constraints and compliance. I hope to share with you a short presentation on responsible Islamic finance where I draw on the rise and rise of responsible investments and I try to make parallels with Islamic finance.

We will then have a wonderful lineup of senior representatives discussing

opportunities, portfolio construction and the importance of diversification. We will then have a panel discussion on further growth and opportunities in Shariah compliant investment funds and superannuation. I will join a panel with Ariff, Christopher, Dr Imran and Dr Muhammad Khan to discuss Islamic real estate investment, property and construction finance. Another panel of esteemed speakers will discuss Islamic real estate and construction finance.

We are all keen to hear Dr Rashid's presentation titled 'Islamic Banking and Finance in Australia: A dynamic Alternative to their Conventional Peers' and I am keen to learn about the progress of the development of Australia's first Islamic bank.

All in all, we will get great insights into Islamic finance in Australia — an industry with a promising future not just for Australian Muslims but for all Australians, providing we can market the products in a viable manner.

Finally, since we are partners in this IFN forum, I wish to welcome the founding members of the IFSCA — Hejaz Financial Services, ICFAL, MCCA and Financial First. We hope to offer membership to other organizations that meet strict regulatory guidelines and are keen on making a difference in Islamic finance in Australia. You will all have time to network and ask questions of each other.

Hope you all reap the rewards of what today's IFN forum has to offer.



Working together to develop Islamic finance in Australia

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CHRISTOPHER AYLWARD
Partner, Madison Marcus Law Firm
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As with all areas of human endeavor, opinions varied. However, a common desire to work together to grow the Islamic finance industry in Australia was evident.

The work underway toward the establishment of Australia's first Islamic bank (the IBA project) was highlighted by board member and former opposition leader Dr John Hewson, as well as the refreshingly pragmatic Dr Rashid Raashed who heads the project. There is no doubt that the establishment of such an entity will bring significant focus on the industry in Australia and it is hoped that this will be a positive thing.

The Australian funds industry is another area where there was much discussion of the opportunities for growing the position of Shariah compliant funds under management. The presentation of Hakan Ozyon of Hejaz Financial Services also indicated how far we have to go in order to make inroads into the massive conventional funds space where the Islamic portion is painfully miniscule. Community support as well as fund performance appeared to be the main areas of focus for growing the sector.

A recurring theme, which was not unexpected, was the many hurdles that Islamic finance faces in getting a foothold in the Australian

banking, financing and investment markets. Chief among these was the Australian tax regime which features in every discussion of Islamic finance in this jurisdiction. This issue came up at some point in every panel discussion.

Chaaban Omran of the Islamic Financial Services Council of Australia made the salient point that we need to find ways to make Islamic finance work in Australia, rather than highlighting and perhaps obsessing about the obstacles. In the current political and social climate of Australia, emphasizing the social responsibility element of Islamic finance and its many shared characteristics with social and ethical investment practices is a far more positive message.

There were encouraging examples provided of the areas where Islamic finance is making progress here in Australia, particularly in the retail finance market (through the likes of MCCA and its home lending products), superannuation (Crescent Wealth) and commercial property and construction financing (National Australia Bank).

The event also provided a wonderful opportunity to connect and reconnect with people who are similarly focused on the development of the Islamic finance market in Australia. The collegiate atmosphere generated by this gathering of experts, practitioners, intermediaries, investors and financiers was perhaps the most encouraging feature of the forum. It augurs well for the future development of Islamic finance in Australia.

Shariah compliant investment opportunities in Australia: Where do we stand now?

Following the great privilege to attend and listen to a number of distinguished speakers at IFN Australia Forum that was held on the 27th March 2018 in Sydney, Australia, DR GEORGE MICKHAIL shares his interpretation of the presentations and discussions of the three central issues of regulation, taxation and competition.



DR GEORGE MICKHAIL

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Australian regulatory constraints and entry barriers

The main problem with the Australian regulators is their attention to 'form' rather than 'substance'. This means that the regulator is not picking up on the right elements, which creates a much narrower business space. It is therefore a matter of fitting the Islamic business proposals to an (regulatory) environment rather than the other way around.

There is a need for realism about getting through layers of 'ignorance'. Generally, the Australian Securities and Investments Commission (ASIC) is often concerned with what may go wrong with business deals, so its 'dogged' prudence is not only directed at Islamic deals. There is a need to educate the 'insiders' in regulatory bodies about what constituted the essence (substance) of the 'product' by way of the 'ideas', the 'rules', what is an Islamic 'business' and what is 'Shariah' – and not just focus on 'labeling' (form) the structures.

There is no question that Islamic investment is disadvantaged in Australia due to perceptions by regulators such as the Australian Transaction Reports and Analysis Centre, the Australian Prudential Regulation Authority and ASIC that Islamic institutions are just a front to support terrorism, so there is a need to establish a credible presence.

The general perceptions in the community are not that much different to that of the regulators, which may explain why there are limited Islamic institutions that offer financial advice and financial services.

It is regrettable that the political environment is volatile with a voter swing to the extreme right, with negative naysayers hijacking the platform of political debate and the government running scared to say positive things about Islam. The misplaced fears shaping the political environment need serious engagement by the Islamic community to effect positive change. However, it will not be anytime soon that the Australian regulators would change their rules in favor of fully-fledged Shariah pronouncements.

Vexed taxation and compliance issues

The Board of Taxation's recommendations on the importance of Islamic finance for funding infrastructure projects in Australia in 2010 were adopted by the federal government in 2016. The

anticipated implementation of those measures on the 1st July 2018 would eliminate the double tax treatment of asset-backed financing arrangements, where Islamic financing structures are not treated as a loan, but are instead subject to capital gains tax, goods and services tax or stamp duty.

Nevertheless, the federal government is powerless in overriding the jurisdiction of the states and territories over stamp duty. The state of Victoria is the only one that exempts residential property purchases by individuals from double duty. MCCA Islamic Finance & Investments (MCCA) was instrumental in Victoria and is still engaged with the New South Wales (NSW) State Revenue to change the rules. The elimination of double taxation would help fund large infrastructure projects and NSW privatizations, including airports, hydropower stations, toll roads and so on.

However, one of the inherent problems with Islamic finance is the execution risk at the transaction level, which is primarily due to regulatory constraints with taxation and the fact that Shariah transactions take a lot longer to execute.

“ The US\$3.2 billion Halal meat industry is widely accepted, but Islamic finance is quite misunderstood by Muslims due to a general lack of awareness ”

Why competition remains a real problem

The US\$3.2 billion Halal meat industry is widely accepted, but Islamic finance is quite misunderstood by Muslims due to a general lack of awareness. There is no official or reasonably accurate market information about the size of Islamic banking and finance in Australia.

There are 11 known operators with varying estimates about the size of their Shariah compliant activities or assets (some are unknown): MCCA (US\$1.2 billion), Amanah Islamic Finance (US\$200 million), Hejaz Financial Services (unknown), Islamic Co-Operative Finance Australia (unknown), Iskan Finance (unknown), Crescent Wealth (unknown), the Islamic finance divisions of National Australia Bank (US\$300 million deals over the past year), Westpac Banking Corp (unknown), the ANZ Global Islamic Finance unit (it has arranged and structured transactions well in



excess of US\$2 billion since it was established in London in 1989), Bendigo Bank (unknown) and Macquarie Bank (unknown). These providers offer a broad range of Shariah compliant finance products ranging from Islamic superannuation funds, mortgage financing, aged care, wealth management and Shariah certification.

It is quite difficult to raise funds (even from Muslim communities) and compete when mainstream funds (17.5%) outperform Shariah compliant funds (6.2%) by three times as much. It also seems that many deals are negotiated and structured surreptitiously to comply with Shariah, but conveniently there is no song and dance in the media about it to avoid attracting the ire of the anti-Muslim lobby.

The big four banks have been arranging and structuring Shariah compliant transactions for quite some time like ANZ since 1989, but they have not expanded their products and services offerings due to the 'inflexibility' of their legacy systems and the cost involved in changing their infrastructure to accommodate Shariah specific processes.

On the other hand, pioneers like MCCA have successfully lobbied the state of Victoria to be the first and so far the only state in Australia that does not double tax (stamp duty) Shariah compliant residential mortgages structured by MCCA and Bendigo Bank.

There is growing pragmatism among the different Islamic finance and Shariah compliant service providers that they need to avoid the use of any 'terms' that may prompt fear, distrust or resentment, and focus instead on being creative with their business products by making them Shariah compliant without the 'labeling' of those products as 'Islamic or Shariah compliant'. It is hoped that focusing on the essence (substance) of the product instead of the labeling (form) of the product may give Islamic finance a chance to grow and be more accepted in the wider community.

Conclusion

There is growing momentum for Islamic finance due to Asia's appetite for Australian deals, and Australia's tolerant history with

post-World War II mass migration that is testament to its openness and fairness to new (Muslim) migrants, integrating their unique cultural ideals into Australian society.

“ The current Banking Royal Commission of Inquiry’s investigation into some of the questionable (un)ethical practices by mainstream banks signals a shift in investment capacity of financial institutions that can meet the ethical challenges ”

The current Banking Royal Commission of Inquiry's investigation into some of the questionable (un)ethical practices by mainstream banks signals a shift in investment capacity of financial institutions that can meet the ethical challenges. There is a greater role for Shariah compliant finance to help fight poverty, like with microfinance partnerships and to contribute to the betterment of human rights and climate change through its ethical underpinnings.

The hope is that Shariah compliant banking and financial services can offer banking for all with its values of honesty, integrity and moral fiber, which are quite compatible with the Australian ethos.

Welcome Remarks



CHAABAN OMRAN — CEO, Islamic Financial Services Council of Australia (IFSCA)

Keynote Address

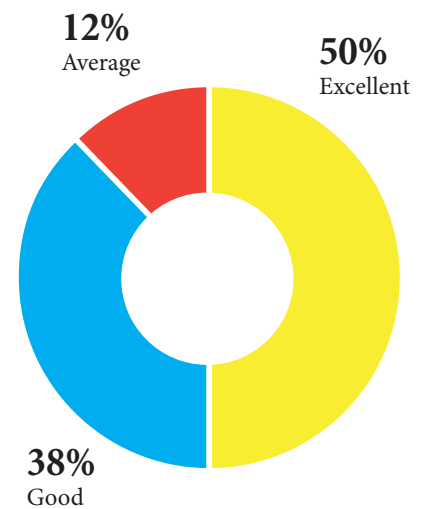


PROFESSOR DR JOHN HEWSON — Board Member, IBA Group (former Opposition Leader of Australia)

Shariah Compliant Investment Opportunities in Australia: Where do we stand now?



- Australian regulatory constraints and entry barriers hampering the growth of Islamic financial products and services.
- Vexed taxation and compliance issues facing the nascent industry in Australia and other countries with Muslim minorities.
- Why competition remains a real problem for many Islamic finance providers operating either as mortgage brokers or tightly controlled financial intermediaries without the ability to raise funds in the money market.



Moderator:

MUZZAMMIL DHEDHY — COO, Hejaz Financial Services

Panelists:

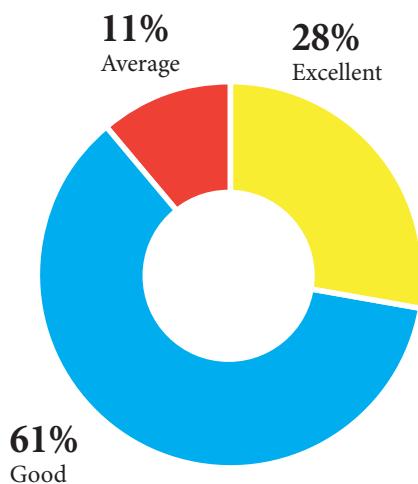
DR ABUL KHAIR JALALUDDIN — Director, Islamic Financial Services Council of Australia (IFSCA)

ALMIR COLAN — Director, Australian Centre for Islamic Finance

DALE RAYNER — Partner, King & Wood Mallesons

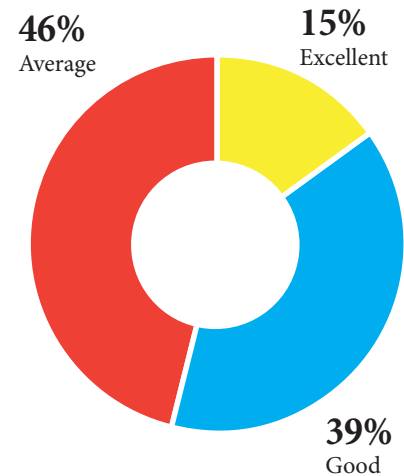
PROFESSOR DR JOHN HEWSON — Board Member, IBA Group (former Opposition Leader of Australia)

Presentation: Responsible Islamic Finance in Australia



CHAABAN OMRAN — CEO, Islamic Financial Services Council of Australia (IFSCA)

Portfolio Construction and The Importance of Diversification



Moderator:

MOHAMED HAGE — Head of Research and Investments, CPG Research and Advisory

Panelists:

ANTHONY WAMSTEKER — Chairman, IBA Group

ARIFF SULTAN — Regional Director - Asia, IdealRatings

HAKAN OZYON — CEO, Hejaz Financial Services and Senior Portfolio Manager, Global Ethical Fund

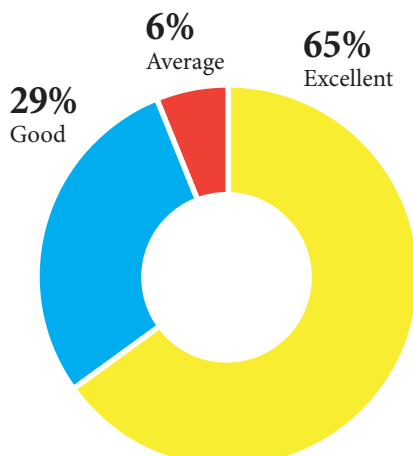
HILTON WOOD — Chief Representative Officer, Doha Bank, Australia

ISSAM EID — Portfolio Manager, Sigma Funds Management

DR RASHID RAASHED — Chief, Sharia'h Audit Executives (SAE) and Board Member, Islamic bank Australia Project/IBA Group

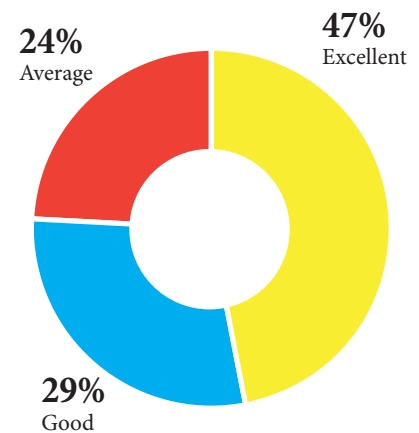
Presentation: Further Growth and Opportunity in Shariah Compliant Investment Funds and Superannuation

- Current economic conditions and demand for Islamic financial products.
- Difference between Islamic and conventional funds from the industry perspective.
- Dynamic global opportunities for funds with ethical and Shariah overlay.



HAKAN OZYON — CEO, Hejaz Financial Services and Senior Portfolio Manager, Global Ethical Fund

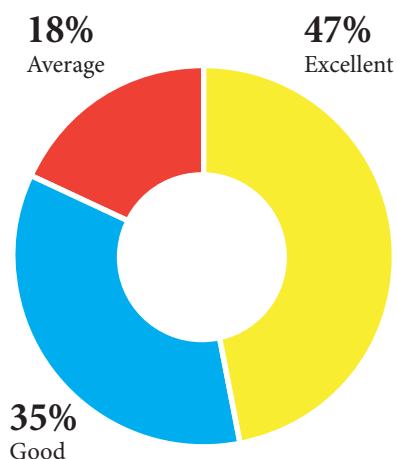
Presentation: Islamic Banking and Finance in Australia: A dynamic Alternative to their Conventional Peers Diversification



DR RASHID RAASHED — Chief, Sharia'h Audit Executives (SAE) and Board Member, Islamic bank Australia Project/IBA Group

Islamic Real Estate Investment, Property and Construction Finance

- Indicative of greater Islamic investment interest in the Australian property market, the year saw the arrival of leading ethical real estate.
- Also, broader interest in the Australian real estate market from a number of other Middle East and Southeast Asian investors, and further Shariah compliant property transactions, particularly in the commercial property space, are expected.



Moderator:

MAHANOOR HASSAN KHAN — Operations Manager, Islamic Cooperative Finance Australia

Panelists:

ARIFF SULTAN — Regional Director - Asia, IdealRatings

CHAABAN OMRAN — CEO, Islamic Financial Services Council of Australia (IFSCA)

CHRISTOPHER AYLWARD — Partner, Banking and Finance, Madison Marcus

DR IMRAN LUM — Director, Islamic Capital Markets, National Australia Bank

DR MUHAMMAD M KHAN — CEO, Halal Australia

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ARIFF SULTAN	Regional Director - Asia	IdealRatings
CHAABAN OMRAN	CEO	Islamic Financial Services Council of Australia (IFSCA)
CHRISTOPHER AYLWARD	Partner, Banking and Finance	Madison Marcus
DALE RAYNER	Partner	King & Wood Mallesons
DR ABUL KHAIR JALALUDDIN	Director	Islamic Financial Services Council of Australia (IFSCA)
DR IMRAN LUM	Director, Islamic Capital Markets	National Australia Bank
DR MUHAMMAD M KHAN	CEO	Halal Australia
DR RASHID RAASHED	Chief, Sharia'h Audit Executives (SAE) and Board Member	Islamic bank Australia Project/IBA Group
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HILTON WOOD	Chief Representative Officer	Doha Bank, Australia
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MOHAMED HAGE	Head of Research and Investments	CPG Research and Advisory
MUZZAMMIL DHEDHY	COO	Hejaz Financial Services
PROFESSOR DR JOHN HEWSON	Board Member	IBA Group (former Opposition Leader of Australia)

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Hutchinson Builders
IBA Group
IBTN Group
IdealRatings
IFSA IBA group
IFSCA
Islamic Bank Australia Project
Islamic Cooperative Finance Australia

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Macquarie Bank
Madison Marcus Law Firm
Monash University
Mortgage Providers
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National Australia Bank
National Zakat Foundation
Polczynski Robinson
Punchbowl United
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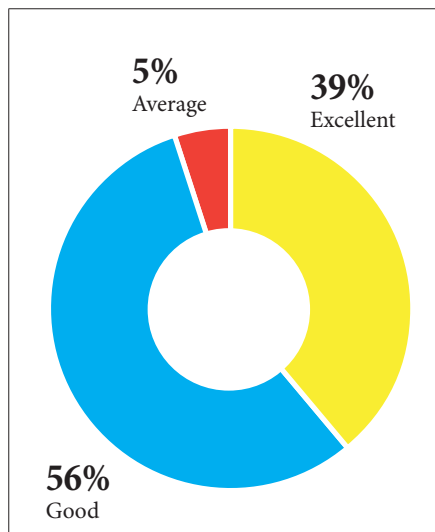


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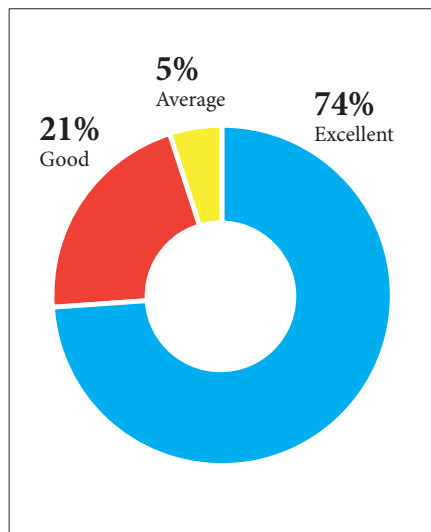
IFN AUSTRALIA REPORT 2018

OVERALL EVALUATION

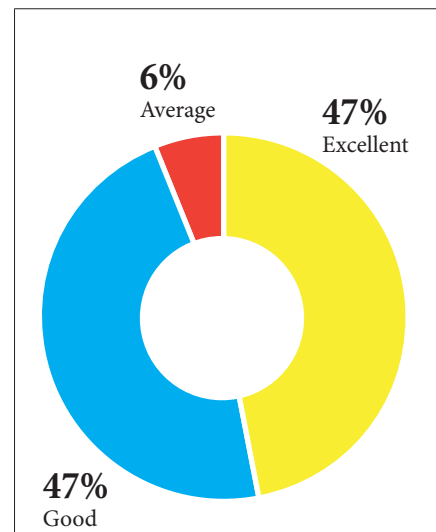
Pre-event Contact



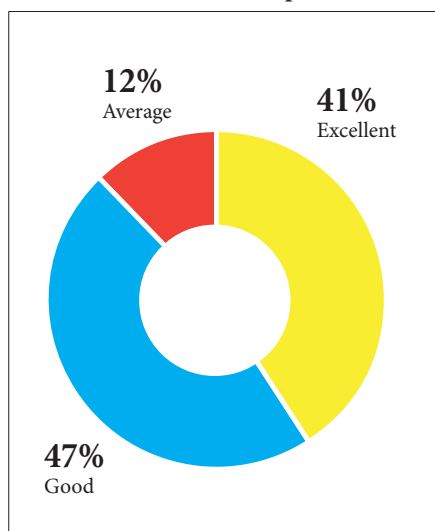
Venue & Facilities



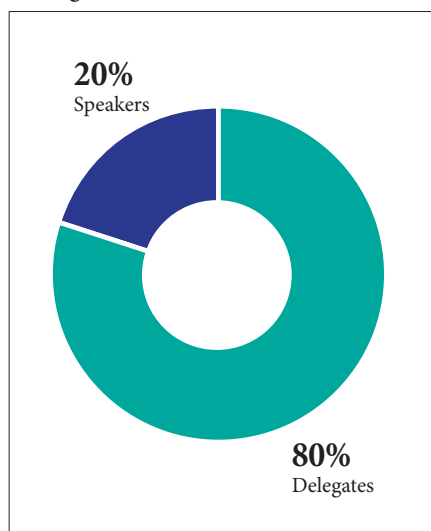
Overall Evaluation of the Event



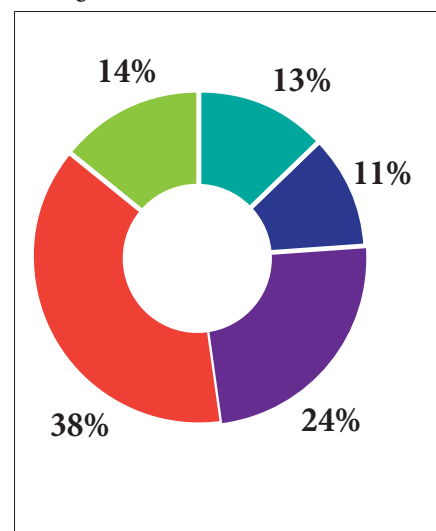
Overall Evaluation of the Speakers



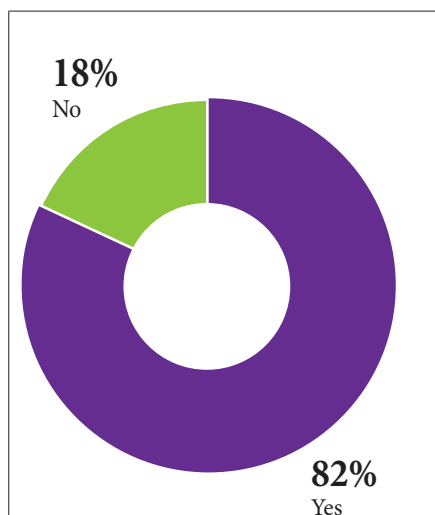
Delegate Breakdown



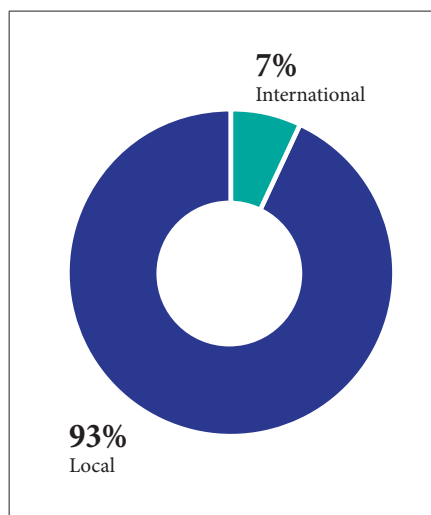
Delegate Job Title Breakdown



Delegates Who Would Like to Attend Australia Forum 2019



Delegate Breakdown (International & Local)



Board Level Management	32
Senior Management	20
Management	11
Executive	9
Others	12
Total	84

“



HAKAN OZYON

CEO, Hejaz Financial Services and Senior Portfolio Manager, Global Ethical Fund

The vast majority of speakers were very informative and professional

”

“

A good event, well organized



MUZZAMMIL DHEDHY
COO, Hejaz Financial Services

”

“



An excellent event. We had a positive experience at the 5th IFN Australia Forum with good participation

ALMIR COLAN

Director, Australian Centre for Islamic Finance

”



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Onstage Interview: Paving the Way Forward for Islamic Finance



The New Environment for Shariah Compliant Investment



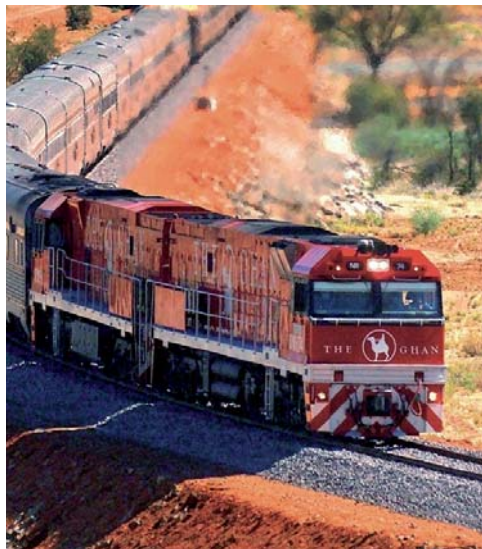
Keynote Address



Session IV: Challenges to Mobilizing Islamic Finance



Session III: How to Create an Enabling Environment for Islamic Finance



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