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OneGram is one of the most ambitious digital projects in the fintech industry. It is a very unique Shariah compliant digital asset backed by gold. Due to the fact that it is based on blockchain, it is not constrained by any physical boundaries. Moreover, it brings low transaction fees, fast transaction speeds and operates at the highest security levels. Most importantly, OneGram offers high liquidity, which is a crucial feature for any merchant.

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The youngest Islamic bank in Tunisia could become one of the first Shariah banks in the region to adopt blockchain technology as it prepares to implement a proof-of-concept (POC) expected to launch in March 2019, a pilot project which could potentially trigger wider adoption of distributed ledger technology for Islamic financial services in Africa and other OIC countries.

**24 Indonesian millennials snap up state Sukuk as government opens digital sales channel**

Allowing the public to invest in state savings Sukuk through mobile phones, has worked in the Indonesian government's favor as the sovereign saw sales nearly doubled, driven by millennials who rushed in droves to grab a slice of the Islamic paper.

**25 Technology incubator entering Islamic finance in Canada**

Globewyze is a Toronto-based company founded by Mazhar Alvi in 2007 which has evolved into a unique full-service technology incubator focused on enabling start-ups to get to market in the most effective and efficient way possible. The company provides entrepreneurs with critical technology development resources in addition to traditional incubator functions such as mentoring and networking. Globewyze is now setting up an Islamic finance platform as one of its start-up projects.

**FORUM OVERVIEW**

**26 European fintech start-ups shine at the World Islamic Fintech Awards**

Leading Islamic fintech start-ups, entrepreneurs and investors congregated in Bahrain on the 26<sup>th</sup> November 2018 to honor the most exceptional, forward-thinking and influential fintech companies serving the Islamic economy at the inaugural World Islamic Fintech Awards (WIFA) celebration.

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# Islamic Finance *news*

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## The time is now



The song of the industry at the moment is ostensibly one of disruption instigated by fintech, but listen closely and you will realize that the industry is instead singing a tune of collaboration.

Like any traditional financial institutions, Islamic financial institutions are bogged down by legacy issues, bureaucratic inertia and operational inefficiencies, while being additionally disadvantaged in terms of economies of scale. Industry practitioners are increasingly embracing the fintech 'revolution' to drive their next phase of growth. These were

major themes at the inaugural Global Islamic Fintech Huddle which took place in Bahrain.

Of course, the rate of adoption and collaboration, as well as approaches being taken, varies from one institution to another depending on which tier they belong to; some are building their own incubation programs, some are developing the technology entirely internally and some are relying on the expertise of more nimble fintech start-ups. The Islamic fintech community is also cognizant of the fact that they stand to gain more from partnering with financial institutions and leveraging on the existing network and brand presence of some of these banks. On the other hand, regulators in key Islamic finance markets are proactively engaging stakeholders with the aim of building a holistic and conducive ecosystem.

On a wider scale, fintech is also increasingly being explored as a means to create more synergy between the Halal industry and Islamic finance sector as expounded in one of the articles in this report which also looks at how technology is influencing the direction of Islamic finance talent as well as the grave issue of cybersecurity in this digital age.

Opportunities abound but so are pain points. Yet, none can deny that it is indeed exciting times ahead for the industry.

Most sincerely,

Vineeta Tan  
Managing Editor  
Islamic Finance *news*



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# Financial Technology: The future is here

*Fintech is changing how the finance industry in general, Islamic finance in particular, has been operating over the past decades. Emerging technologies are expected to bring greater security, transparency and market efficiency while reducing cost through the automation of certain tasks. MARC ROUSSOT brings you the latest developments in this sector.*

## Overview

Fintech is a broad term covering businesses that are very different in nature. While they all use technology to deliver cheaper, faster and more user-friendly services, they differ in the type of technology they utilize such as blockchain, artificial intelligence and mobile phones.

Another thing that fintech companies also have in common is that they do not deliver their services through a traditional branch network or physical units.

Intrinsically disruptive, fintech is seen by many Shariah compliant financial institutions as a risk more than an opportunity. For example, the payment/remittance services sector is one of the most impacted by the current technological revolution.

Overall, the industry is expected to benefit from the development of fintech by making transactions quicker, easier, more secured, traceable and transparent through the utilization of blockchain technology for instance.

As an example, with an objective of preventing fraud, Emirates Islamic started issuing new cheque books carrying a unique 'Quick Response' code on every leaf, along with a string of 20 random characters. Each cheque will be registered and validated on the bank's blockchain platform.

Fintech is also providing market players the opportunity to offer more customer-centric services. The evolution of biometric technologies, big data and predictive analytics will play a key role, enabling financial service providers to generate deeper insights into customers' requests and needs.

Tapping fintech, and more specifically mobile banking, is also helping the industry to reach out to underserved communities, hence achieving greater financial inclusion. The utilization of crowdfunding

for affordable housing or SMEs looking for funding could provide new growth prospects as well.

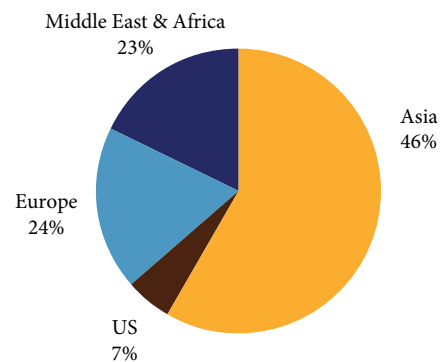
Islamic financial institutions can also leverage on technology to reduce costs, allowing the redeployment of staff to higher-added-value operations. Automation of compliance tasks for instance would reduce resources and operational risk associated with fulfilling compliance and reporting obligations.

## IFN Fintech Landscape

A total of 113 fintech companies from 11 sectors including digital banking, blockchain and cryptocurrencies, robo-advisors and insurtech are currently active or at the launching phase, according to IFN Islamic Fintech Landscape.

With 30 registered companies such as Beehive, Ethis Crowd, Yielders and HalalLauncher, crowdfunding and peer-to-peer (P2P) financing

Chart 1: Islamic finance fintech by geography



Source: IFN Fintech Landscape

Table 1: Number of fintech companies per category

Category	Number of companies
Crowdfunding and P2P	30
Technology, IT and infrastructure	18
Personal finance management, trading and investment	16
Islamic incubators/venture builders	8
Blockchain and cryptocurrencies	7
Payment, remittance and foreign exchange	7
Digital banking	5
Data and analytics	4
Robo-advisors	3
Alternative finance	3
Insurtech	1

Source: IFN Fintech Landscape





is the category with the highest number of players. It is followed by technology, information technology (IT) and infrastructure with 18 companies and personal finance management, trading and investment with 16 companies. There are currently five digital banks at different levels of development as well as one insurtech entity.

## Latest developments

Three countries, namely Malaysia, the UAE and Bahrain are emerging as the leaders in the Islamic fintech space. Market players and the authorities have launched a number of projects and initiatives in these three sovereigns.

### *Incubators*

Many banks offering Islamic solutions, including GFH, Ibdar Bank, Investcorp and Bahrain Islamic Bank to name a few, have joined Bahrain Fintech Bay, a Bahraini fintech hub aimed at enhancing fintech development in the Middle East.

Over in the UAE, the Dubai International Financial Centre is due to expand Fintech Hive, its start-up accelerator program, to include Islamic finance, insurance and regulatory technology services for this year. First Abu Dhabi Bank, Arab Bank and Noor Bank will also join the program as its new financial institution partners.

In Turkey, Albaraka Garaj focuses on Islamic economy start-ups. Part of Al Baraka Banking Group, Islamic fintech is a strong focus.

### *New technologies*

An important step was made early this year when a gold-backed cryptocurrency by HelloGold received Shariah compliance certification from the Shariah supervisory board of Amanie Advisors. GOLDX is the world's first fully operational Ethereum ERC20 token backed by 99.99% investment-grade gold, according to the company.

ArabianChain Technology signed a joint venture with Curiositas to create Wethaq, said to be the world's first platform for Islamic capital markets using smart contracts and legal automation.

In Saudi Arabia, blockchain solutions provider Ateon signed an MoU with Saudi Telecom Company to develop blockchain-based fintech solutions for the latter which will include Zakat payment.

### *Regulations and frameworks*

A number of sovereigns and organizations are working on the elaboration of fintech regulations and frameworks in order to enable the growth of the segment while providing security to customers.

In Indonesia, Otoritas Jasa Keuangan was reported to be amending its peer-to-peer lending regulations by the second quarter of 2018 to accommodate the Islamic financing sector.

In Iran, the Central Bank of Iran at the end of September 2017 provided a bylaw on the Iranian fintech industry highlighting standard features of efficient regulatory support. ☹

# Islamic finance talents in Industry 4.0

*Islamic finance is one of the fastest-growing segments of global emerging markets. However, the market is far below its potential. Over the last two decades, the total volume of Islamic financial assets has grown by 15-20% a year. Islamic finance assets are projected to grow to US\$3.2 trillion by 2020, with Islamic banking reaching US\$2.6 trillion (Thomson Reuters's projections). The growing popularity of Islamic banking and finance and its increasing global outreach has led to a considerable undersupply of talent in the sector. MUHAMMAD SHODIQ delves deeper.*

It is estimated that there is a shortfall of between 8,000 and 10,000 people in core Islamic finance fields, plus more in peripheral sectors such as law and regulatory affairs, financial technology, insurance and others. Altogether, as the industry continues to grow, at least 56,000 people will be needed to serve the Islamic financial sector in the coming years.

The Fourth Industrial Revolution (Industry 4.0) is the notion of an industrial revolution that will alter the way we live, work and interact with one another, including how we utilize and deploy highly disruptive technologies such as artificial intelligence, robotics and blockchain technologies. This impact is clearly evident in the banking and financial industry. Disruptive technologies force virtually all industries to fundamentally revise their business models or even define new ones. The challenge for Islamic financial institutions now is to put in place a flexible and robust business model that is relevant and efficient, while keeping intact the sanctity of Shariah governance and Shariah compliance within the changing landscape of banking and financial technologies, and the increasingly loud call-out for banks to be more ethical and value-based. This transformation of the work environment will change the job profiles and therefore requires employees to be outfitted with a wide range of competencies.

There are at least five sets of competencies to make a successful Islamic financial talent factory in the Industry 4.0 era which are Shariah expertise; innovation and product development; technical Islamic financial knowledge and skills; technology and digital savviness; as well as data analytics.

## Shariah expertise

The supply of banking and finance practitioners with good Shariah knowledge remains one big challenge to the Islamic finance and banking industry. Banking practitioners may have attended many seminars and workshops on Islamic banking but they are not trained to deal with Shariah-related problems in the banking business. Doing so requires an intimate knowledge of Shariah. There is no shortcut pursuing formal education in Arabic, Usul Fiqh, Fiqh Muamalat, etc, is mandatory. Many banks turn to people with Shariah degrees for advice, but their understanding of economic principles and how banks operate is suspect. Shariah experts have categorically approved new financial instruments with not much idea on how that would impact a bank's earnings, consumer welfare, economic stability and income disparity.

## Innovation and product development

Responsible innovation should assist in the transition of the industry from being legally Shariah compliant to demonstrating the impact of a Shariah compliant system on individuals and economies. This is a daunting task for an industry that has, to date,

barely managed to modify conventional products to meet Islamic legal requirements.

## Technical Islamic financial knowledge and skills

A comprehensive perspective on the financial aspects of the Islamic economic system is a primary limitation today. Governments, regulators and industry leaders in influential positions need to promote the emerging class of professionals who understand and possess substantive knowledge of Shariah and modern economics and banking systems.

Simply put, the industry needs to invest in developing exceptional future leaders. Such programs normally provide a full range of Islamic finance subjects, including Islamic capital markets, Islamic financial systems, Islamic banking operations, Islamic corporate governance, public finance, accounting and auditing.

## Technology and digital savviness

It's time for Islamic financial institutions to think about how and where they can advance their digital strategies beyond the utility of transactions and payments. Where should Islamic banking providers focus their digital investments once they have tackled the full digitization/mobilization of checking accounts? How can they use digital channels to build stronger customer relationships, and what will be key to retaining more customers? What should their digitization strategies look like in the next three to five years?

Customers are keen to adopt newer technologies. They are not only rapidly adopting digital banking solutions but are also giving feedback on how to improve those technologies.

## Data analytics

Data analytics are applied extensively in marketing, credit policy and risk management. Analytics are applied heavily to understand customer behaviors and preferences as well as deployed in credit assessment.

Analytics-based credit assessment could create a robust credit scoring system that leverages its vast online transaction data in combination with other offline data.

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# Islamic fintech and Halal financing

*In the age of digital technology, innovation and knowledge exchange are now more prevalent than ever before. The financial services sector has also been open to change particularly over the last century. MAJ HUSSAIN writes that fintech, a portmanteau of two words namely 'financial and technology', is now paving the way in terms of the financial landscape across the globe.*

**As a result of these developments, we have in recent times seen the movement of Islamic fintech into more of the mainstream. Fintech allows companies and businesses to create more streamlined services and product distribution utilizing technology, software, algorithms and contemporary emerging mediums such as blockchain technology.**

Islamic fintech is the digital delivery of Islamic finance based upon Shariah principles. As we observe the transformation of Islamic fintech, we can identify the movers and shakers of the industry who are leading in the utilization and development of this specific tech medium.

In 2015 the Pew Research Centre stated that there were approximately 1.8 billion Muslims around the world. This was nearly a quarter of the earth's population. The Muslim demographic is expected to rise sharply in the coming decades. This suggests the number of Muslims looking to use Islamic fintech products and services will increase drastically; this will also likely be a similar trend for those looking to set up Halal orientated businesses which administer the use of Islamic fintech within their protocols.

Ethis Crowd is a leading platform which uses Islamic fintech for social value and crowdfunding helping to provide returns for investors. Investments are made in a variety of projects such as those focussing on real estate and affordable housing in geographical locations such as Indonesia. Ethis operates out of Singapore with branches in Jakarta, South Africa and Kuala Lumpur. The success of this particular Islamic fintech orientated company has been its ability to build a global community of over 25,000 ethical crowd investors and donors from 65 countries around the world. The financial capital raised has helped build social housing projects in the largest Muslim demographic country of Indonesia.

According to IFN Fintech in 2017 Malaysia was the leading nation with the highest number of Islamic fintech start-ups followed by the UK and in the third place is Indonesia. In the UK, Yelders became the first Shariah-certified fintech company in 2017 after launching in the prior year based at the economic heart of London, Canary Wharf. Yelders focuses on property based equity crowdfunding. Founded by Irfan Khan, the platform revolves around key components and attractive value points such as no interest, voting rights, annual Shariah audits, transparency and social responsibility alongside other elements.

Although London is one of the most prominent financial hubs in the world and could provide opportunities for the expansion of Islamic fintech, concerns around regulatory issues and elements of Islamophobia may impede the potential for growth.

Halal financing can also help boost the Islamic fintech start-up scene. In the UK financial banking institutions such as Al Rayan Bank provide Halal financing options. The bank has a Shariah Supervisory Committee which oversees its financial offerings. The purpose of this is to maintain Shariah compliant standards. Halal

financing is operated based upon Shariah principles where trade is undertaken alongside risk and interest is forbidden. There are also Shariah compliant financing now available in the UK, such as those provided by Financing Shariah Enterprise. This form of Halal finance allows individuals to obtain products which are interest-free but are in turn required to commit to a profit sharing arrangement.

In 2017, Norwegian Bank, Storebrand proposed a Halal-based financing scheme which saw immediate interest within the first week of consultations on its website. Even mainstream institutions such as JPMorgan are providing Shariah compliant products and Halal finance. There are a diverse range of products which cover areas such as debt and equity capital markets, investor products, risk management and Murabahah (acceptable form of credit sale under Islamic law) liquidity products among other financing options.

**“Islamic fintech can help support the distribution of Halal finance and make it more readily available to enterprises and businesses”**

Islamic fintech can help support the distribution of Halal finance and make it more readily available to enterprises and businesses. This type of technology can bring Halal finance product information and choice directly to entrepreneurs through smart phones for example. This can help start-ups make better informed decisions and potentially make accessing Halal finance a smoother process.

According to Accenture, over the last eight years US\$50 billion has been invested into fintech yet barely 1% of this financing has been allocated to regions such as the Middle East and MENA. Therefore it is imperative that Halal financing options are more readily available particularly to Islamic fintech start-ups and entrepreneurs.

The Islamic fintech space is in its infancy and has room to maneuver, innovate and grow across industries and help solve some of the world's pressing financial challenges. However it must be noted that governments, institutions and venture capitalists are well advised to pursue and provide funds for the maturing, expansion and development of the Islamic fintech scene over the foreseeable future. (2)

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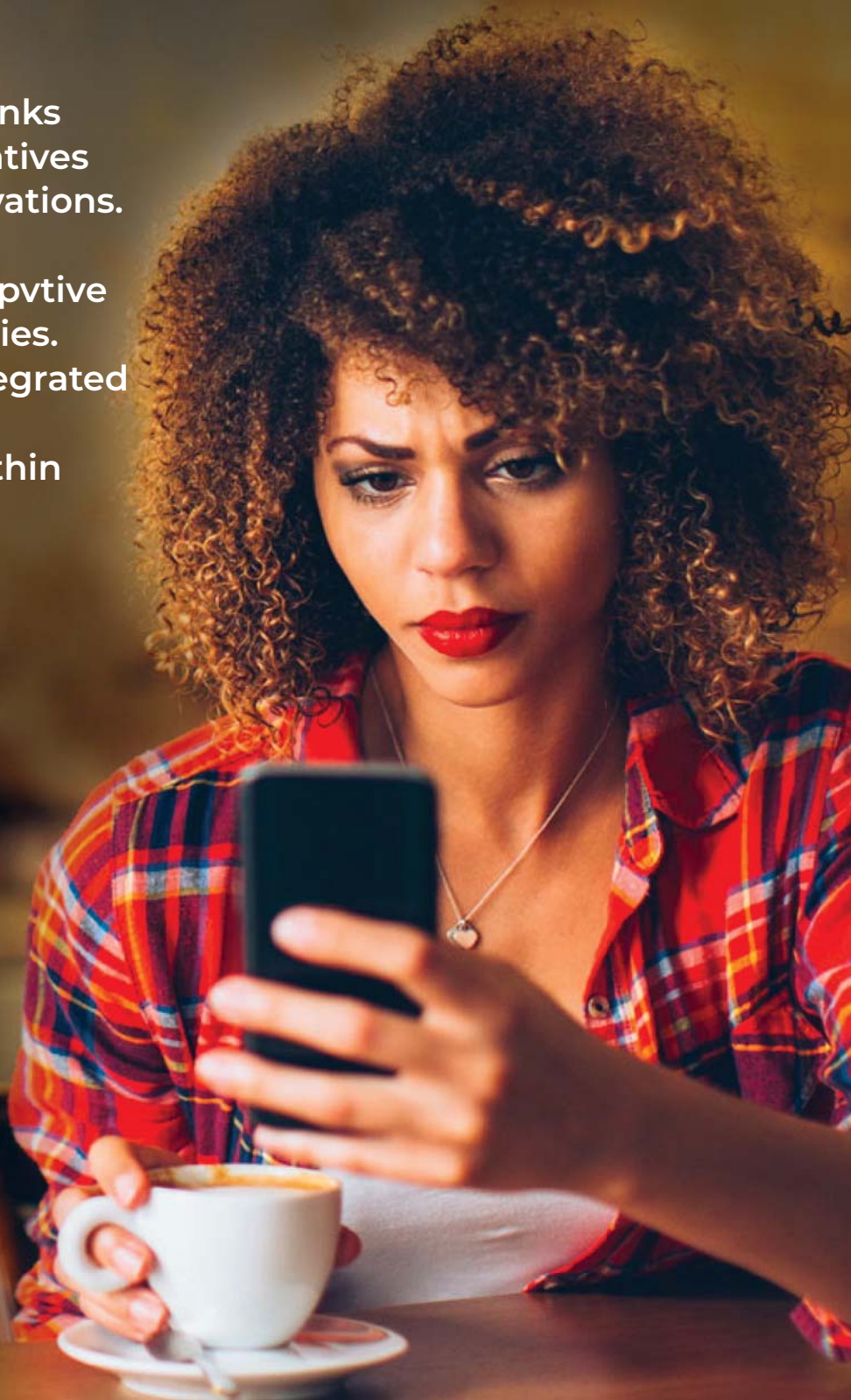
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# Can fintech make Islamic finance more competitive?

*Islamic finance continues to make great strides, with Shariah compliant financial assets forecast to total US\$3.8 trillion by 2022, according to a Thomson Reuters report. That is up from US\$2.2 trillion in 2016, with around 1,400 Islamic financial institutions now operating across 80 countries. YOUSUF MOHAMED AL-JAIDA asks if fintech could make the industry more competitive?*

**In the GCC region alone, Islamic banking penetration increased to 45% as of September 2017, from 31% in 2008. In many ways, Qatar is leading the way in setting this trend. Indeed, in the past five years, the growth of the Islamic banking industry's assets in Qatar has outpaced that of the conventional banking industry. In addition, earlier this year, the Qatar Stock Exchange listed the world's largest single-country Islamic exchange-traded fund.**

Islamic banks in Qatar represent the largest segment of the Islamic finance market and have launched ambitious global expansion plans in recent years. Moreover, there are significant opportunities for growth in Takaful, asset management and non-bank investment firms, as well as strong demand for increased Sukuk issuance.

Qatari Islamic banks bring expertise to new markets for Islamic finance and as such, Qatar's Islamic banks are pursuing such strategic opportunities, seeking to operate in international markets. This opens new markets with significant untapped demand for Islamic finance and provides funding cost.

Fintech development could make Islamic finance more competitive by attracting more customers, increasing efficiency, reducing costs and offering a wider range of products, helping the sector against conventional finance without compromising on profit margins.

In fact, recent research from EY has found that financial technologies that comply with Islamic or Shariah law could help attract 150 million of new banking customers in the next three years.

Investment in fintech has grown rapidly and this investment is beginning to translate into greater adoption, although most banks are still proceeding cautiously. A successful deployment of a blockchain-based fintech solution by Islamic banks would greatly expand the number of SMEs that could be financed.

SME lending had previously been challenging for Islamic banks due to high administrative costs. Increasing the efficiency of the financing application and review process would allow Islamic banks to take advantage of their economies of scale.

High transaction costs make it uneconomical for Islamic banks to offer fully-fledged bank accounts to low-income groups, which make up a large part of the population in most developing countries.

Instead, lenders should capitalize on high mobile phone penetration across the Muslim world to attract new customers through digital channels, with the requirement to open a digital wallet — which typically allows for money transfers, microcredit and bill and goods

payments – vastly lower than a normal bank account. Customers can usually complete the process in a few minutes.

Phone-based biometric identity applications such as eye scans, fingerprints and voice or facial recognition can provide a digital identity for unbanked and undocumented people. Embedded in the blockchain, this digital identity can include birth, education and health records, as well as voter registration and property titles, bringing holders into the financial system.

Islamic banks are typically smaller than their conventional rivals, with the industry's high fixed costs putting Shariah compliant lenders at a disadvantage due to their relative lack of scale. This gap is reducing however, and fintech can level the competitive field further by lowering Islamic banks' administrative costs and enhancing security.

Data mining techniques can enable the unbanked to more easily obtain credit by providing sophisticated means to analyze risk. Where once a long-standing bank account and a regular salary were prerequisites to lend, Islamic banks can now assess a person's creditworthiness by analyzing spending patterns on the person's digital wallet.

This allows Islamic banks to lend small amounts to lower-income groups, increasing financial inclusion, while initiatives such as crowdfunding enable retail customers to invest in Sukuk and other Shariah compliant instruments that deliver better returns than savings accounts.

There is also an opportunity for the insurance industry benefiting from technology to lower costs. There is a bigger focus on digital systems for claims management, and also exposure to new competition from insurtech companies. From an Islamic finance perspective, Takaful insurers can increase their distribution strategies and differentiate their products to help improve their share of the overall market.

From a regulatory perspective, consumer lending restrictions are reshaping nonbank finance companies' business model. In order to develop this area of the market, regulators should follow developments already occurring elsewhere, where regulatory sandboxes are providing a live-testing ground for fintech companies.

Financial technology continues to unlock new growth opportunities in the Islamic finance industry and broaden the industry's reach. (👉)

*Yousuf Mohamed Al-Jaida is CEO of the Qatar Financial Centre Authority. Visit [www.qfc.qa](http://www.qfc.qa) for more info.*



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## No end to different attacks banks have to deal with, says cybersecurity expert

*Considering that most cyberattacks are financially motivated, banks are choice targets for hackers. Hence, implementing a holistic cybersecurity strategy must be a key part of their risk management strategy. MARC ROUSSOT explores.*

**Data breach, ransomware or a denial-of-service (DDoS) attack may result in dramatic and instantaneous consequences to a bank's reputation and balance sheet as well as its customers' data and savings.**

Pakistan's BankIslami is the latest Shariah compliant bank to suffer a cyberattack. Abnormal transactions valued at PKR2.6 million (US\$18,723.9) in total were detected on the 27<sup>th</sup> October 2018 by the bank on one of its international payment card schemes. The bank took precautionary steps including shutting down the international payment scheme and all the money withdrawn was credited back to each customer.

"Bank are not only worried about general ransomware, DDoS, opportunistic phishing or USB drops, they are also worried about targeted attacks against their own clientele because they may have very high profiles and high-net-worth individuals," shares Zoe Rose, an ethical hacker at Baringa Partners.

From phishing to malicious apps and voice phishing, which are social engineering attacks through calls and text messages, banks can be targeted in many different ways, expounds Rose. "We also hear a lot about ATMs and code skimming, as well as card fraud. I think, really, there is no end to the different attacks that banks have to deal with," she says.

Many experts are considering the emergence of blockchain technology as a turning point in terms of cybersecurity. This

technology, which is underpinning cryptocurrencies like bitcoin, has successfully withstood cyberattacks for more than eight years. However, this is not the solution for everything, warns Rose.

***"I think blockchain will make a difference for when it is used in the right situation but I do not think it is the solution for making things unhackable"***

"As trends happen, people really want to implement it everywhere and think it is the coolest and best solution, but later on, they realize that actually they do not want that or actually that is not going to work. I think blockchain will make a difference for when it is used in the right situation but I do not think it is the solution for making things unhackable," Rose concludes. ☺

*This is an excerpt of an interview with Zoe Rose, an ethical hacker at Baringa Partners. For more on banks' cybersecurity strategies, listen to the IFN Podcast.*



# IC THE DEVELOPMENT



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## Digibanc digital banking: The revolution and reciprocation

*Traditional banking has had some serious catching-up to do. Their usual go-to guys are no longer able to keep them competitive and innovation-driven. The technology being used is recycled, outdated and inefficient. OMAR MANSUR writes that banks need to come up with a solution that is not just creative but addresses the crucial pain points that both the bank itself and the customers face.*

Situations have now come to be in such a state that non-banking institutions and customers are now taking matters into their own hands and have started to lose their trust and reliance on their once-trusted traditional banks. Service providers are scrambling to figure out a solution but keep coming to the conclusion to repackage and redistribute and yet yield the same results. Institutions are giving way blindly to tech firms that overpromise and grossly underdeliver.

The industry has come to a point where the technology is no longer implemented by the companies that created them in the first place, thus leading to bad implementations, confused infrastructures and misaligned technical strategies that eventually make the problem much worse than it was to begin with. Hence, creating the situation where the population has started to take matters into their own hands.

Looking back 10 years, the traditional banking technology infrastructure and solution stack have not evolved much. How can you tell? Many technology professionals within some of the largest banks in the world from that era are still working on the same systems that were cutting-edge during their times and are bullish to move onto newer platforms due to the unwillingness to accept

change and adapt their mindset. This creates the problem traditional banks today face.

Technology decision-makers will always favor technology that is familiar to them and will always remain skeptical of technology that have not heard of or are unfamiliar with. If you look at how banks' decisions are made, they will always take the route most traveled on because it's safe and manageable, knowing full well it's not efficient. The comfort zone that banks maintain when it comes to technology decisions is their Achilles heel that, if not addressed carefully, will be the eventual downfall and phasing-out of the traditional banking system – we will start to see that happen within the next five years.

Institutions have to learn to think outside the box and take into account that technology is not what it used to be. The team at Codebase Technologies is continuously working since 1998 to redefine banking technology and help banks remain relevant and ahead of the curve. Codebase Technologies is introducing solutions such as the world's most intuitive digital banking suite (Digibanc) that utilizes and leverages on the power and scalability of open API technologies to produce systems that are not only capable of withstanding the test of time but also give banks the much coveted light at the end of the dark tunnel that they are now in.

Digibanc is capable of empowering simultaneously multiple financial institutions to run on one shared single core be it hosted or on premises, thus cutting costs by an exponential amount without compromising on quality and performance. Offering its Banking-As-A-Service (BAAS) platform, the Digibanc platform is not only able to address traditional banks but is also capable of Shariah compliant and certified Islamic banking protocols.

Now that being said, imagine a banking ecosystem that on the same infrastructure can allow both Islamic and traditional banking for customers. It doesn't have to just stop there; it can also branch out to non-financial institutions that want to provide financial services to customers without having to apply for a banking license. Technologies like Digibanc can empower traditional banking institutions to upscale their operations by offering products that outdated legacy systems cannot efficiently handle in this modern day and age. Prompts to make cutting-edge decisions to ensure future continuity should be at the forefront of what banks should be focusing on with a higher priority than they give currently.

Codebase Technologies has taken upon itself to re-innovate the banking technology ecosystem and not only providing solutions that can address the current problems but also keeping in mind that reliability and performance are key. Utilizing open API technologies and open technologies, the Digibanc platform allows seamless and uninterrupted integration with current legacy systems, enabling the institution to re-optimize their current workflows and processes, resulting in significant performance upgrades and cost savings.

Organizations such as Google Pay, Amazon and PayPal have now entered the market as contenders to the banking ecosystem. Why is this? How can organizations with no history or prior notable experience with banking systems threaten current traditional banking? This is because they offer services to their customers that traditional banks could not — seamless dispute resolutions, universal payment mechanisms, multipronged customer service and excellence channels, secure and simple transaction processes and many more.

As the new dawn of modern banking is upon us, we slowly see traditional banks phase away and the general population is now starting to adopt and embrace newer banking services. Easy account opening and live account verification without having to miss your favorite show, and to top it off all this happening during the commercial break.

Digibanc's customer onboarding module allows your customer to open their bank account in under six minutes — six minutes and you are ready to do your transactions. Imagine the power of having a branch and its entire staff at your fingertips with a few swipes on your smartphone. What bank these days provides that feature to its customers? Knowing full well that technology like this exists and is being used in parts of the world within more modern and progressive institutions, why has this not been implemented as of yesterday? The answer to this is simple: 'regulatory approvals'. Certain central banks have a strict set-in-stone kind of policy that is just not convinced that a videocall with the bank customer as a means of identity verification is good enough; they are still insistent on customers physically showing up and verifying with its own eyes that the customer is who he/she claims to be.

Let's look at one of Digibanc's GCC banking clients for example — it took the risk of going completely digital and utilized the digital technology capabilities and assets of Digibanc early in 2018 as the first digital bank launched in Bahrain. Where does it stand today? The bank's digital arm is currently the most powerful mobile banking and digital platform that allows remote customer

onboarding wherever and whenever; allows customers to apply and manage banking products and services; manage finances; pay bills; transfer and manage within or to multiple bank accounts in multiple currencies; allows the bank to onboard customers from across the GCC — the list goes on. Even though the infrastructure is the bank's own, the Digibanc-powered assets did not interrupt the day-to-day business as usual of the bank but instead allowed it to save costs, with operational savings of more than 50%.

***“ Banks need to open their eyes and see the offerings that various technology companies and think-tanks are working on ”***

Banks need to open their eyes and see the offerings that various technology companies and think-tanks are working on. Being informed of what is out there in the market and thinking outside the box are the only advantages that traditional financial organizations can leverage on to make sure they stay in the game. The classic game of catch-up is over; the markets are shifting and are now truly moving into the globalized state that was originally thought up by Theodore Levitt in the early 1900s. Banks need to strategize and adopt technologies that are customer-first and not the other way around. With transactions becoming more and more mobile, customers now tend to look at third-party solutions for their day-to-day transactions. It's only a matter of time before these companies get into the business of banking and take away the customer entirely.

Solution infrastructure and ecosystems such as Digibanc are now offering institutions that, once upon a time, could not envision the thought that you could run your whole banking lifecycle in less than 10 clicks. There is also the integration of gamification as a means to collect smart data and utilize data strategies to give institutions an even more intimate insight into their customers for the issuance of better products and services. Is this not what banking should have been instead of a layman literal term for “somewhere to keep your money safe”? Customers are now not satisfied with how banking is being done; they want financial services to be integrated into their lifestyle not only for the sole purpose of ease and convenience but also because they want assurance that they are in control of their finances. By providing such services, banks can take back the relationship and become the institution that the people can trust.

Non-financial organizations moving onto the territory of financial institutions has come to be reciprocation from the lack of services and outdatedness that current banks offer, hence transforming into the revolution that it is today. Technologies such as Digibanc are there to empower both spectrums of the industry and aspire to be the multipronged highway bridge for customers, banks, fintechs and non-financial institutions. They also build a multi-faceted connection between these industries to create a universal ecosystem to better serve the needs, wants and future ambitions of the global population's banking and financial needs. ☺

*Omar Mansur is the enterprise projects lead at Codebase Technologies. He can be contacted at [omar@codebtech.com](mailto:omar@codebtech.com).*



# OneGram — the first Shariah compliant digital asset

*OneGram is one of the most ambitious digital projects in the fintech industry. It is a very unique Shariah compliant digital asset backed by gold. Due to the fact that it is based on blockchain, it is not constrained by any physical boundaries. Moreover, it brings low transaction fees, fast transaction speeds and operates at the highest security levels. Most importantly, OneGram offers high liquidity, which is a crucial feature for any merchant. RICHARD CEDZO writes.*

## Digital asset backed by gold

OneGram was designed from the very beginning as a kind of digital asset backed by a tangible substance — physical gold. It was this model that allowed OneGram to enjoy the benefits of a more stable digital asset that would oscillate around its long-term average value, making it one of the hottest candidates for the best stable digital asset on the market.

Gold is one of the oldest and most stable commodities or assets and is deemed to be a reliable store of value with its intrinsic value. These facts predestine the digital gold-backed asset OneGram to radically change how we do finance by removing artificial barriers caused by traditional financial institutions and allowing for:

- true peer-to-peer payments anywhere in the world
- minimal transaction fees and processing time compared to traditional banking
- payments between pseudonymous parties ensuring financial privacy, and
- non-reversible transactions preventing charge-backs and fraud.

All gold raised via the OneGram selling program is managed by the GoldGuard, a Dubai-based gold trading company which supports every OneGram token ever issued, meaning that for every OneGram token, Goldguard has a gram of gold stored in a vault which undergoes annual audits. If any OneGram user decides to change their OneGram token due to any reason, they will be redeemed with gold — each coin for a minimum of one gram of gold — or its equivalent in fiat currency covering the spot price of gold. The model works with a limited amount of assets as an anti-inflation measure to prevent extreme devaluation of this digital asset.

## Compliance with Shariah law

The Islamic financial system follows Shariah laws according to which any financial transaction has to be based on fairness, honesty, loss-sharing and real usability. OneGram also maintains this ethically-driven approach to finance transactions and avoid any unlawful speculation. As gold has been one of the allowed tangible assets from the Islamic point of view, OneGram was developed. OneGram makes a commitment to strictly abide by the following principles:

- To avoid any interest mechanism in its issuance.
- To prohibit transactions that are uncertain and excessively speculative.

- To prohibit the involvement in non-permissible activities which definitely result in non-Halal income.
- To prohibit gambling.
- To encourage profit and loss-sharing based on the partners' capital risk share and effort.

## Growth with every transaction

Each OneGram transaction generates a 1% transaction fee, up to a maximum of one OneGram token. Unlike other digital assets, OneGram invests 70% of this fee to buy more gold to increase the amount of gold that backs each token. As transaction volumes increase, more gold is added to the vault and all OneGram owners share in the profit by an uplift in the value of each unit. Over time, the value of each OneGram token rises by default. This makes OneGram a unique asset and a consistent store of wealth whose value increases perpetually.

## OneGram limits client exposure to the downside risk

No asset can guarantee absolute stability, but OneGram limits a client's exposure to downside risk. Since the base price of OneGram





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is always at least equal to the spot price of gold, it has a floor price. Usage and market demand also add a premium to the value of OneGram which, therefore, has a three-part valuation system that determines its overall market price. The first part is the gold value (GV) — with the value being determined by the spot price of gold. The second part is the present value of the transaction fees reinvested to buy more gold (TF) — with that value being determined by the usage of OneGram. The third part is the economic value (EV) — with that value being determined by market demand. Hence, EV should be higher (although not necessarily) than  $GV + TF$ .

## Real-world usability

Since any speculations are strictly prohibited in Islamic finance, the business model of OneGram is based on its real-world utility. As such, it is the first coin which offers opportunity from the non-digital world — investors of OneGram can purchase real estate offered by a Middle-Eastern development company. In December 2017, MAG, one of the biggest corporations in the Middle East and North Africa region, signed an affiliate agreement to accept the Shariah compliant cryptocurrency, OneGram. It has been agreed that any of MAG's existing and future development projects can be purchased using OneGram. The significance of this affiliation is considered a game-changer in the crypto industry. Currently, the only digital token to have ever reached real-world usage has been bitcoin.

The OneGram ecosystem also prepares merchant applications (apps) and payment processing services, making it a convenient medium of exchange across the world.

## Delegated proof of stake

Instead of relying on a trusted third party, transactions on blockchain are recorded and spread in a distributed ledger. This allows transactions to be trustless, censorship-resistant, permissionless and private. Once a transaction is confirmed by the blockchain network, it becomes irreversible. It cannot be charged back through a dispute process like other forms of money transfer. Moreover, blockchain technology enables a decentralized, anonymous, deregulated, efficient and affordable transfer.

The design of OneGram considers the ecological dimension of the cryptocurrency industry. OneGram engineers and developers proposed to avoid any proof-of-work protocol implementation due to the social responsibility of the OneGram community, so a new generation of blockchain protocol — called delegated proof of stake, which saves 10 times more energy compared to the prevailing proof-of-work protocols — has been chosen. Moreover, it offers its users much faster transactions which are carried out and validated within seconds.

Graphene technology on which the OneGram blockchain is based provides space for sufficient configuration variability to allow the upper layer of the blockchain to adapt to the requirements of the business application. These operations are provided with minimal computational requirements which means that more transactions can be carried out in considerably less time and costs.

The bottom layer of the technology remains largely uninterrupted with the arrival of new business applications over the blockchain, providing a robust base — core. Its task is to ensure the smooth operation of the network as a distributed system without the necessary confidence in central authority, which means in particular:

- sufficient network capacity to cover existing and new clients

- real-time synchronization of nodes across geographically distant regions
- transaction validation
- arranging transactions on a sampling timeline
- continuous monitoring of the activities of other nodes (especially validators)
- flexible adaptation of some blockchain parameters, and
- security management (especially secure key management).

OneGram blockchain uses the proof of stake consensus algorithm. Specifically, it is a third-generation algorithm which addresses the problems of participation of smaller participants and significantly reduces validation costs which are achieved by a relatively comprehensive two-tier voting system, also called the delegated proof of stake (DPoS), inspired by real systems of power management in society (representative democracy). It is a unique integration of years of studied and proven social relationships and principles directly into the lowest technological layer using modern asymmetric cryptography.

DPoS does not allow every OneGram holder to become a validator automatically. All stakeholders have the right to elect the most trusted candidates among themselves and remain in service for as long as they stay reliable and trustworthy. The function of a validator is to validate transactions and make blocks on the blockchain. This set of validators is chosen by an automated process once a day when new and permanent votes are added to all publishers. Owners have the number of votes corresponding to the volume of tokens they hold.

Such a system has self-sustaining qualities and can be resilient to all known types of attacks. Moreover, it allows perfect scalability and economic return even at high transaction volumes per unit of time. Equally important is the increased level of security by indirectly involving all, even the smallest stakeholders, within the global validation process. Last but not the least, it does not consume an excessive amount of electricity. Its operation consumption is 10 times less than ordinary proof of work consensus protocols depending on the mining of tokens.

## OneGram Foundation

OneGram supports the principles of Islamic sharing and caring, therefore it reaches out a helping hand through the OneGram Foundation (the Foundation). The Foundation is contributing to social and economic progress both globally and locally through corporate social responsibility to humanitarian causes. It will take 2.5% of the aforementioned transaction fees that OneGram transactions generate and donate it to local and international charities. The Foundation is active especially in Pakistan and several African countries and focuses on nutrition and food-supplement programs. The founder of OneGram, Ibrahim Mohammed, has recently been appointed as a goodwill ambassador of IIMSAM (UN department) in the field of social and humanitarian affairs.

All these features predestine OneGram to be a story of success following best Islamic practices which will attract the interest of fintech enthusiasts and businessmen from all over the world. ☺

*Richard Cedzo is the head of communication at OneGram. He can be contacted at [richard.cedzo@01people.com](mailto:richard.cedzo@01people.com).*





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# BLOCKCHAIN TECHNOLOGY

## Wifak Bank to implement blockchain commodity trade facilitation platform

*The youngest Islamic bank in Tunisia could become one of the first Shariah banks in the region to adopt blockchain technology as it prepares to implement a proof-of-concept (POC) expected to launch in March 2019, a pilot project which could potentially trigger wider adoption of distributed ledger technology for Islamic financial services in Africa and other OIC countries.*

Wifak Bank, previously a conventional leasing company which converted into a fully-fledged Islamic bank in 2017, has agreed to implement the i-Trade platform, a real-time platform facilitating the transaction of real commodities to assist Islamic banks manage liquidity using smart contracts. The Murabahah-based platform is being developed by Tunisia-based I-Fintech Solutions; and if successful, it would be rolled out in Islamic banks across IDB member countries, as part of an agreement with the Islamic Corporation for the Development of the Private Sector (ICD).

“This solution has been inspired by the Malaysian experience, specifically Bursa Suq Al Sila,” I-Fintech CEO and founder, Mohamed Anouar Gadhoum, told IFN. Mohamed, who began his Islamic finance career in Malaysia with stints in BNP Paribas Najmah and ISRA Consultancy, noted that the absence of an efficient Islamic capital market in Tunisia is a major hurdle for local Shariah banks, preventing them from fully serving their clients’ liquidity needs.

“The use of blockchain in this product will reduce both the overall execution time and the cost of financial and commercial transactions. It also addresses the issues and challenges related to the transparency and the traceability of financial transactions,” explained Mohamed.

In a country which only formally began regulating Shariah banking services three years ago, fintech could play key role in growing the industry.

**“ In a country which only formally began regulating Shariah banking services three years ago, fintech could play key role in growing the industry ”**

According to Mohamed, who sits on the Shariah boards of Zitouna Tamkeen and Amana Takaful Company, the i-Trade platform can also be utilized to structure other Islamic financial instruments including Sukuk and I-Fintech is also working on a number of other Islamic fintech solutions including one for Takaful. ☺





# ONEGRAM

**AS A VIVID PROOF OF:**

## **SUSTAINABLE ISLAMIC FINANCE IN THE ERA OF DISRUPTIVE TECHNOLOGIES**

OneGram—the very first Shari'ah compliant digital asset stands for Islamic finance and as such introduces it to the era of disruptive technologies. It incorporates many innovations and brings them to the market while being a pioneering Islamic project encased into the latest peer-to-peer consensus protocol.

From the outset, OneGram has aimed to be a Shari'ah compliant currency, backed by a tangible asset, namely gold. This allows OneGram to shift the Islamic financial approach towards the future, whilst keeping pace with the latest revolutionary technologies.

Being a digital asset it is not impeded by physical boundaries however, at the same time it paves the way for the broadest user platform. OneGram uses latest technology to secure control over own assets, its transaction speed is seconds, and cryptography tools guarantee the highest level of security.

Its own business model distinguishes it from any other project on the market since its value grows continuously thanks to the fact that it implements a growing backing model which depends on the number and volume of transactions.

## Awards



**The Critic's choice  
award**  
2017



**The Best islamic fintech  
product/initiative**  
2018



**The Fintech leader  
of the year**  
2018



**The People's choice  
award**  
2018





## Indonesian millennials snap up state Sukuk as government opens digital sales channel

*Allowing the public to invest in state savings Sukuk through mobile phones, VINEETA TAN writes, has worked in the Indonesian government's favor as the sovereign saw sales nearly doubled, driven by millennials who rushed in droves to grab a slice of the Islamic paper.*

Confirming what was announced at IFN Indonesia Forum back in September 2018, Indonesia's Ministry of Finance has begun selling its retail savings Sukuk online, expanding its distribution channels to include peer-to-peer financing platforms in a bid to woo new investor segments, particularly the digital-savvy millennials.

Receiving IDR4.95 trillion (US\$341.14 million) in orders, almost 92% higher than the first round of savings Sukuk auction in 2016 which was distributed through traditional financial institutions, the latest sale attracted 11,591 new investors, bringing the total number of subscribers to 16,477, with almost 60% investing between IDR1-100 million (US\$68.92-6891.74). According to an official document viewed by IFN, 7,350 of these investors, or 44.61%, were between 18-38 years old. In terms of volume, baby boomers — those between 54-72 years old — accounted for most of the purchases, buying 45.44% of the Sukuk, or IDR2.25 trillion (US\$155.06 million). Also interesting to note is that housewives, another focal point for the government, took up 14.1% of the paper.

President Joko Widodo has made it clear that fintech would be central to its financial inclusion strategy, of which Islamic finance is a key pillar. Taking a leaf out of Kenya's successful M-Akiba — government bonds sold to retail consumers through mobile phones — Indonesia's calculated move to implement the same to the Sukuk sector — a feat no other sovereign has done before — throws weight to its commitment in developing its Shariah finance sector.

**“ Taking a leaf out of Kenya's successful M-Akiba — government bonds sold to retail consumers through mobile phones — Indonesia's calculated move to implement the same to the Sukuk sector — a feat no other sovereign has done before — throws weight to its commitment in developing its Shariah finance sector ”**

The Sukuk reached investors in all 34 provinces of the Republic, where 67% of its 265 million-strong Muslim-majority population use mobile phones. (📱)





## Technology incubator entering Islamic finance in Canada

*Globewyze is a Toronto-based company founded by Mazhar Alvi in 2007 which has evolved into a unique full-service technology incubator focused on enabling start-ups to get to market in the most effective and efficient way possible. The company provides entrepreneurs with critical technology development resources in addition to traditional incubator functions such as mentoring and networking. Globewyze is now setting up an Islamic finance platform as one of its start-up projects.*

Mazhar Alvi, CEO of Globewyze, is a strong proponent of social and economic justice and all the projects at the incubator have a social responsibility aspect to them. An MBA graduate from the Ivey Business School at the University of Western Ontario, Mazhar has applied the principles of Islamic finance in his ventures. In addition to financial support, his team supports entrepreneurs with time, experience and human resources to help create a long-term impact in the marketplace. The goal is to build strong relationships with entrepreneurs with disruptive ideas creating positive economic and social impact.

Over the past several years, Mazhar has led a development team that has structured an online Shariah compliant lending and investment platform. A beta version of the product is expected to launch in early 2019. Globewyze will be using its expertise in strategic and tactical

branding and marketing through a deep understanding of behavioral science coupled with big data analytics to promote this product.

Mazhar believes that the Globewyze team of leading industry experts provides critical thinking in addressing the what, how, where, who and when of the desired goals and objectives of a venture such as this. This level of expertise and experience will be important as the online Islamic finance space is relatively new in Canada. Innovative products and technology will be an important part of the development of Islamic finance in Canada and new participants such as Globewyze will play an important role in advancing the industry. ☺

*Rehan Huda is a director at Amana Canada Holdings. He can be contacted at [rhuda@amanacanada.com](mailto:rhuda@amanacanada.com).*



## European fintech start-ups shine at the World Islamic Fintech Awards

*Leading Islamic fintech start-ups, entrepreneurs and investors congregated in Bahrain on the 26<sup>th</sup> November 2018 to honor the most exceptional, forward-thinking and influential fintech companies serving the Islamic economy at the inaugural World Islamic Fintech Awards (WIFA) celebration.*

**Held at the Wyndham Grand Manama, the WIFA recognize outstanding Islamic fintech providers for their work in driving Shariah compliant financial services through disruptive and collaborative technologies. Out of the 135 nominations from across the world, 14 winners from 15 categories were selected through a rigorous independent and impartial methodology.**

The biggest winner of the night was Al Baraka Banking Group which took home three awards, including the most coveted Islamic Fintech Company of the Year award through its German interest-free digital bank, Insha, which was also crowned the Best Islamic Digital Bank. The banking group's Turkish accelerator, Albaraka Garaj, was recognized as the Best Islamic Fintech Enabler for its unique and pioneering program.

The UK produced the highest number of winners — four — including the Most Promising Islamic Fintech Start-up which was

awarded to debt-free digital Islamic mortgage provider Primary Finance, underscoring the country's stature as an Islamic finance hub. Malaysia flexed its muscles with two wins: the Best Islamic Wealth Management Company awarded to HelloGold and Best Social Impact Islamic Fintech Firm to Global Sadaqah.

On a regional basis, Europe dominated the winners' league with six titles, followed by Southeast Asia with four, the Middle East with three and the Americas with one.

The celebration was preceded by the Global Islamic Fintech Huddle. Supported by the Bahrain Economic Development Board, the international gathering of influential Islamic fintech players, investors, financial institutions and enablers featured an array of thought-provoking panel discussions, pitch sessions by Islamic fintech start-ups, presentations and an onstage interview. ☺



## AAOIFI and Path Solutions sign agreement

AAOIFI and Path Solutions have signed an agreement for the renewal of certification for Path Solutions' iMAL Islamic core banking platform to comply with AAOIFI's relevant standards, according to a press release.

## Iraqi bank utilizes iMAL R14

International Development Bank for Investment and Finance Iraq has upgraded its core banking system to Path Solutions' iMAL R14, according to a statement. The upgrade will allow the bank to further improve its operational efficiencies and boost its compliance and risk management functionalities.

## KFH upgrades SWIFT network system

Kuwait Finance House (KFH) has upgraded its centralized SWIFT network system for global payments at the group level, according to a statement. The exercise is expected to help the Islamic bank optimize cost efficiency and boost operations to provide the better customer service.

## CBB issues final rules on open banking

The Central Bank of Bahrain (CBB) has issued the final rules on open banking, which will facilitate the provision of a variety of innovative services for bank customers in the Kingdom, according to a statement.

Open banking services entail the provision of two broad categories of services. The first is 'account information service' which provides customers with access to all bank account information in an aggregated manner through a single platform, whereas the second category is 'payment initiation service' which allows licensed third parties to initiate payments on behalf of customers while allowing seamless transfers between different customer accounts through a mobile-based application.

## ICD partners with I-FinTech Solutions

The Islamic Corporation for the Development of the Private Sector (ICD) and Tunisia-based I-FinTech Solutions have inked an investment deal to develop and implement fintech solutions in Islamic banks. According to a statement, the agreement involves a pipeline of fintech products, which will be developed and implemented to mainly solve banks' liquidity management issues.

The first product in the pipeline is a real-time transactional platform which facilitates transactions of real commodities (serving as a commodity market) and solves the interbanking issues between conventional and Islamic banks in a Shariah compliant way. Apart from decreasing the overall execution time and the cost of financial and commercial transactions, the platform is also expected to solve the issues and challenges related to transparency and traceability of those transactions.

## BSM launches chatbot

Bank Syariah Mandiri (BSM) has launched its Mandiri Syariah Interactive Assistant or chatbot named 'Aisha'. According to Republika.co.id, Aisha, which can be contacted via social media platforms and messaging apps, will provide customers with product and service information, event promos, as well as ATM and branch office locations.

## QIB rolls out instant finance feature

Qatar Islamic Bank (QIB) has become the first Islamic bank in the world to launch an instant financing feature through its mobile app, which would allow pre-approved customers to get additional personal financing in a few clicks. The new solution will allow existing customers to receive top-up financing instantly, in a paperless and digital manner without the need to visit the branch, according to a statement.

## CBK issues regulatory sandbox framework for fintech

The Central Bank of Kuwait (CBK) has issued a regulatory sandbox framework for fintech, according to a statement.

## Al Hilal uses blockchain to resell Sukuk

Al Hilal Bank has partnered with Jibrel Network to use blockchain technology to transact a secondary market deal for its US\$500 million senior Sukuk maturing in September 2023. According to Khaleej Times, blockchain was employed for the resale and settlement of the Islamic paper. The transaction was conducted with the support of Abu Dhabi Global Market's fintech platforms.

## Hada DBank lays out plans

Hada DBank, an Islamic blockchain-based banking platform, has inked a partnership with Secure Coin Brokers, an over-the-counter exchange broker. According to Coinspeaker, collaborations with numerous exchange listings have been hinted to be in the works. Partnerships with universities, where certified fintech programs will be introduced to train students on blockchain products, are also being planned.

The Hada DBank team is currently working on acquiring an EU banking license that would enable it to operate in any member state. Within six months, the platform should know its definite stand with an approval status from the European Central Bank.

Furthermore, Hada DBank is also mulling operations in other markets, including the Middle East and North Africa, within the last quarter of 2018 and the first quarter of 2019, with developmental plans underway to open an area office within the region. In the ASEAN region, the platform is planning to make its base in Indonesia.

## CBB revises crowdfunding rules

The Central Bank of Bahrain (CBB) has expanded the scope of the services covered under the existing rules on crowdfunding, according to a statement.

The revisions made to the existing crowdfunding rules include, among others, a reduction in the minimum capital given the nature of the risk profile of the crowdfunding platform operator; removing the prohibition on business-to-business lending or investing through platforms; raising the limits for lending; the removal of certain restrictive conditions for lending/investing; and a consumer protection mechanism whereby the lender or investor has the right to withdraw the commitment made within 48 hours from the time he/she makes a commitment to lend or invest.

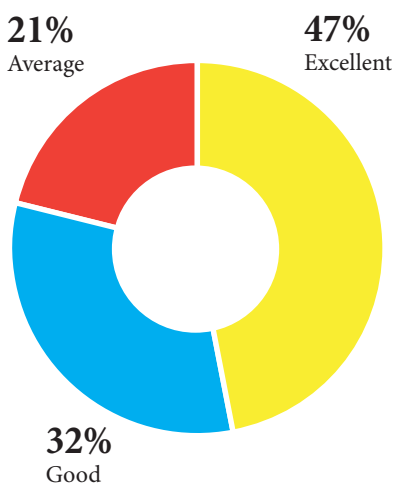
## Welcome Address



**DAVID PARKER** — Executive Director, Financial Services, Economic Development Board

## CEO Corner: What do Islamic fintech start-ups need to thrive?

What makes an Islamic fintech start-up successful? What support do they need? What makes a conducive Islamic fintech ecosystem? Listen firsthand from leading Islamic financial enablers and Islamic fintech start-ups.



*Moderator:*

**WAJEEHA HUSSAIN** — Section Head of Digital Banking and FinTech, Al Baraka Banking Group

*Panelists:*

**KAMRAN AKHTAR** — Chief Commercial Officer, Waqfe

**KHALID SAAD** — CEO, Bahrain Fintech Bay

**MARITZ MANSOR** — COO, Ethis Group

## Fireside Chat: Finding the Islamic Fintech Unicorn



*Interviewer:*

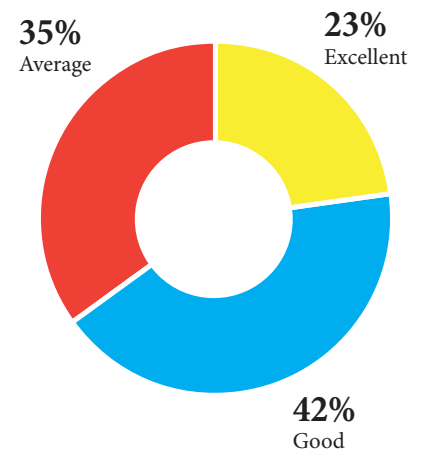
**VINEETA TAN** — Editor, *Islamic Finance news* and *IFN Fintech*

*Interviewee:*

**RAHEEL IQBAL** — Managing Director, Technology Investments, Finocracy

Islamic fintech market practitioners share their experience and discuss:

- What do investors look for when it comes to investing in fintech for Islamic finance?
- What are the biggest opportunities for Islamic fintech?
- What are the struggles Islamic fintech start-ups face when it comes to raising funding?



## Power Pitch



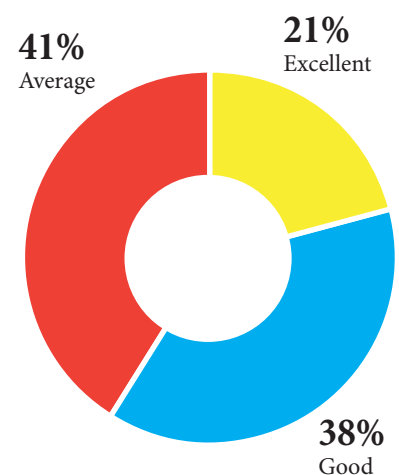
*Panelists:*

**AHSAN AHMED** — CFO/COO

**RAZA ULLAH** — Founder, Primary Finance

**SHEIKH SALMAN HASAN** — CLO & Head of Shariah

Promising Islamic fintech start-ups pitch their ideas





### Power Pitch

**PRIMARY FINANCE**  
INVESTOR BRIEFING

HOME BUYING. REINVENTED.

PRIMARY-FINANCE.COM  
INFO@PRIMARY-FINANCE.COM

#### Mass market opportunity

We are confident that our product will have wide mass market appeal - it has unique features unlike any other in the market and is aligned with the growing appetite for ethical financial products.

Total size of UK mortgage market	First-time buyer mortgage market	Homeowner re-mortgage market	Buy-to-let remortgage market
<ul style="list-style-type: none"> <li>There are 11.1 million mortgages in the UK</li> <li>The UK mortgage market is worth more than £1.3 trillion</li> <li>The UK is the largest in Europe in terms of amount lent and total value of outstanding loans</li> <li>Over £245 billion was borrowed in 2016 for mortgages alone</li> </ul>	<ul style="list-style-type: none"> <li>There were 24,500 new first-time buyer mortgages in January 2018</li> <li>This is 7% higher than in January 2017</li> <li>Year-on-year this is 111% higher</li> <li>In 2016, there were over 300,000 first-time buyers across the UK, 95% of these were in England</li> </ul>	<ul style="list-style-type: none"> <li>In January 2018 there were 49,800 new homeowner remortgages - highest since November 2008</li> <li>This is 191% higher than in January 2017</li> <li>The £8.9 billion of remortgaging in January 2018 was 20.3% more year-on-year</li> </ul>	<ul style="list-style-type: none"> <li>There were 16,500 buy-to-let remortgages completed in January 2018</li> <li>This is 17.9% higher than in January 2017</li> <li>By value this represents £2.9 billion of remortgage lending - 10.2% more year-on-year</li> </ul>

Rapidly growing housing market

PRIMARY FINANCE

#### A truly stand out product

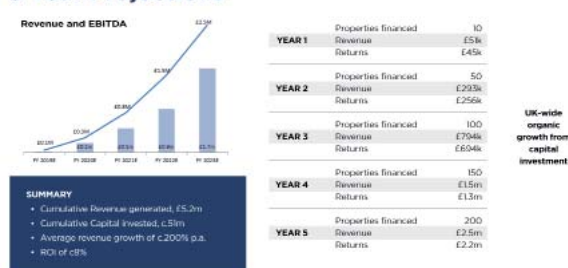
	Co-ownership	BIG BANK PLC Mortgage	ISLAMIC BANK PLC Mortgage	Your Finance Co-ownership
Structure	Co-ownership	Mortgage	Mortgage	Co-ownership
Debt-free	Yes	No	No	Yes
FCA regulated	Yes*	Yes	Yes	No
Mass-market appeal	Yes	Yes	Yes	No
Full ownership at term	Yes	Yes	Yes	No
Equity buffer	Yes	No	No	No
Flexibility	High	Low	Low	Medium
Niche market appeal	Muslims, ethical, Low income	None	Muslims	Low income

\* application in progress

Our vision: To end the traditional mortgage

PRIMARY FINANCE

#### 5 Year Projections



Impressive financials, conservative estimates

PRIMARY FINANCE

#### Funding Breakdown



Clear targets, achievable goals

PRIMARY FINANCE

#### How it works

##### MASS APPEAL

We provide a sum of money upfront for the homebuyer to purchase a property

- We have a national co-ownership agreement, but the homebuyer legally owns the property to avoid paying double stamp duty.
- We protect our interest by taking a legal charge over the property.



##### DEBT-FREE

Homebuyer pays rent on our national share

- Rent is aligned with the local property market (not interest rates)
- No burden of debt, the homebuyer is only obliged to pay rent, not to purchase equity.



##### FLEXIBLE & AFFORDABLE

Homebuyer may choose to purchase equity from us at any time

- Large rental discount incentive if they do.
- Discount aligns pricing to a traditional mortgage.



##### SECURE

Homebuyer may also transfer equity back to us if they cannot afford their rent in any month

- Homebuyer's "equity buffer" makes the product very low risk.
- Probability of default is practically zero as long as homeowner has equity.
- Returns increase to compensate liquidity, as homeowner will not be eligible for rental discount and future rent applies to increased share.

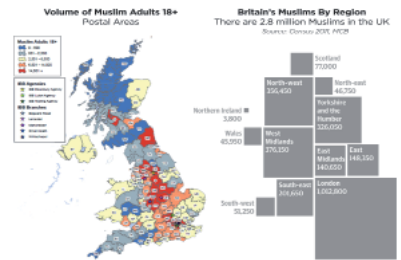


#### Niche market opportunity

##### THE MUSLIM MARKET

The UK has a 3 million Muslim population that is young, growing and increasingly professional. Adults make up 1.53 million of that population.

Research shows that 9% (137,700) of Muslims exclusively use Islamic finance, 27% (413,100) use some Islamic finance and 45% (688,500) will consider Islamic finance, if the price and service is appropriate.



Significant, untapped potential

PRIMARY FINANCE

#### Market Survey

Based on 190 survey responses....



We have a waiting list of customers

PRIMARY FINANCE

#### Business Timeline



Planned and poised to execute

PRIMARY FINANCE

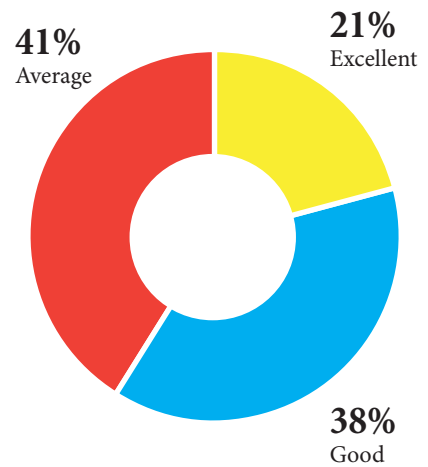
#### Summary

- An excellent opportunity for you to penetrate a large and growing home finance market
- We have a unique product with features unlike any other in the market
- Our product is aligned with the growing appetite for ethical financial products
- We have a superb team of people who have the skills to take the business forward
- We have already obtained a sizeable and ever-growing number of customers who are eagerly awaiting our product and are willing to pay more for it
- The business is scalable in terms of additional product lines and territories
- Our product cannot be easily replicated by traditional banks that operate as financial intermediators

Contact: raza.ullah@primary-finance.com

PRIMARY FINANCE

### Power Pitch



KHALID HOWLADAR — Chief Strategy Officer, Blossom Finance



*Islamic Finance 101:  
Investment - Not Debt*

Category	Value
US NATIONAL DEBT	\$21,129,316,201,875
STATE & LOCAL GOVT DEBT	\$14,086,455,083,121
HOUSEHOLD DEBT	\$17,261,251,482,100
FINANCIAL INSTITUTION DEBT	\$1,400,700,000,000,000
GOVT DEBT	\$1,400,700,000,000,000
HOUSEHOLD DEBT	\$1,400,700,000,000,000
FINANCIAL INSTITUTION DEBT	\$1,400,700,000,000,000

**Equity/Asset-Backed Investment  
is Favoured Over Debt**

1. Prohibition of guaranteed, **interest-based** income (Riba) in favour of equitable risk and profit sharing-type cashflows.
2. Encouragement of tangible and 'real-economy' financing that discourages excessive / unsecured borrowing.
3. **Equity & Asset Backed** financing/investment is favoured but it is operationally **expensive** for **smaller investors, businesses and entrepreneurs** to participate in this market.



*Blockchain Sukuk:  
Supporting Micro Investing*

**What are Sukuk?**



Financing  
Instrument



Sharia  
Compliant



Securitized  
& Tradable

Funding for 'Real-Economy' sectors, 'should' not be applied to unsecured debt financing

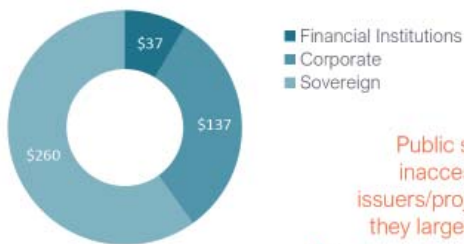




## Power Pitch

### ...but only for Large Institutions & Investors

Total Outstanding Value (Billions USD)



Public sukuk markets inaccessible to small issuers/projects & investors – they largely 'replicate' debt

Source: IIFM Sukuk Database



*Blossom Finance*

### Sukuk Barriers to Growth & Adoption



**Expensive**  
high closing & operational costs



**Complex**  
multi-party process, & extensive documentation



**Inaccessible**  
due to geography & large investment sizes

### Blossom Finance

#### Islamic Microfinance in Indonesia



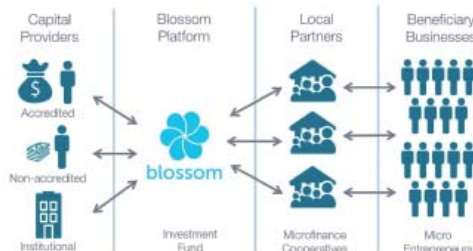
#### Challenge – Efficient MF Investment

Islamic microfinance cooperatives in Indonesia face funding challenges for their microfinance business. Depositor withdrawals during peak periods tighten liquidity also borrower cashflow profiles can be volatile/fluctuate

#### Solution – Profit Sharing Sukuk

Blossom SmartSukuk™ Al-Mudharaba matches sukuk payment obligations to actual profit payments from the financing activity, thus reducing risk/mismatch. Guaranteed lockup of one year ensures liquidity/funding stability.

### Connecting Small Investors & Investments...



### ...Using Blockchain Micro-Sukuk



Removes inefficiencies to facilitate smaller issuer & investor participation

*Blockchain Will Enable More Micro Social Impact Investing*

*Thank You!*

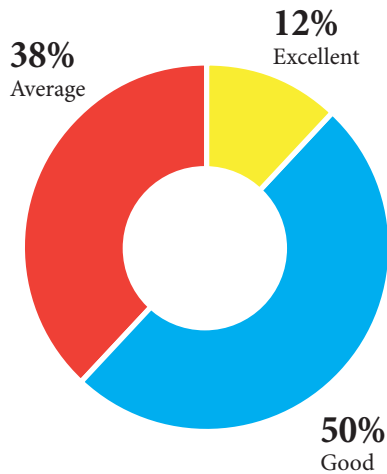
[www.blossomfinance.com](http://www.blossomfinance.com)





## Making the case for Islamic Fintech

From crowdfunding, AI, data analytics to payment solutions and digital banking – what can these offer Islamic finance and what challenges do new players face?



*Moderator:*

**UMERA ALI** — Global Head Islamic Finance and Head of Banking and Finance Middle East, DWF (Middle East)

*Panelists:*

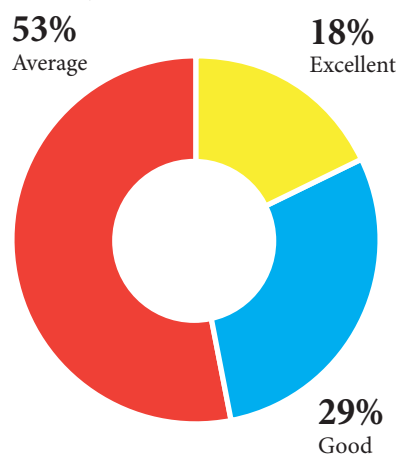
**DR HUSAM YAGHI** — Group Chief Technology Officer, Alhamrani Universal

**MUHAMMAD SHAHEED** — Advisor, Fintech Galaxy

**SALMAN MUJTABA** — Investor Relations, Wahed Invest

## TechTalk

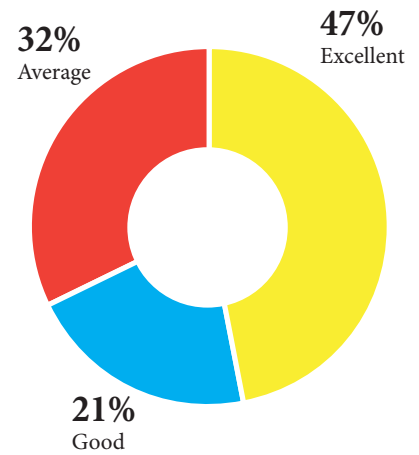
Hear from an entrepreneur leveraging on technology and Islamic financial instruments to create real positive impact on society



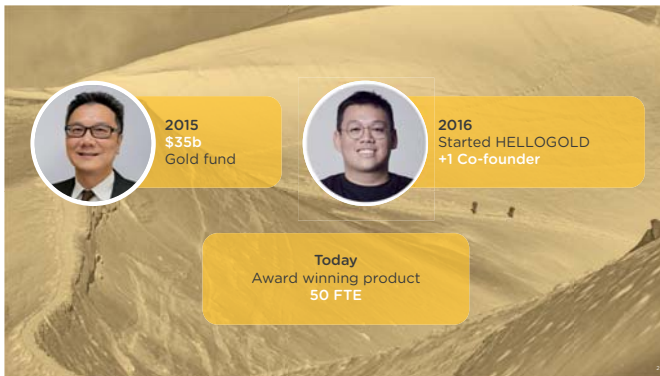
*Speaker:*

**RAMA JALAL TURKISTANI** — Co-Founder, CBX Unit

## Power Pitch



ITA JALALUDDIN — Product Lead, HelloGold



### HOW BIG?

**\$620B**

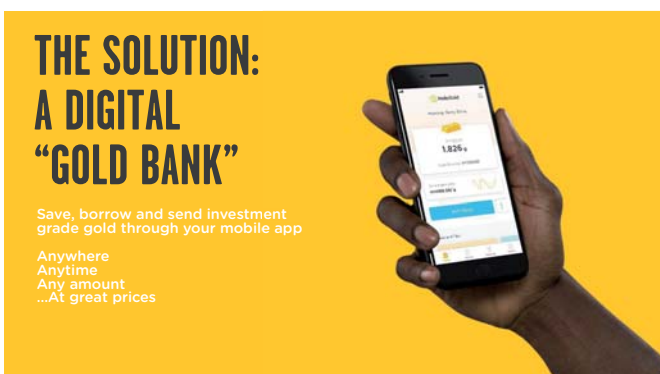
Annual savings held in cash

In Asia and Middle East

**80%**

Personal loans rejected

In Malaysia



### HOW WE KNOW IT WILL WORK MILLIONS OF PEOPLE ALREADY DIVERSIFY INTO GOLD

Indian housewives own 11% of the world's gold (\$1t)

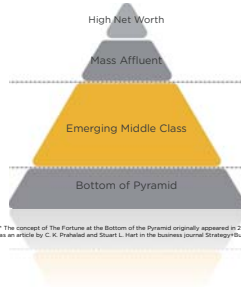
But it's an expensive, risky and time-consuming way to save



### Power Pitch

#### WE ARE TARGETING THE EMERGING MIDDLE CLASS

These account for 650 million people across Asia and the Middle East



Source: World Bank Data, McKinsey

\* The concept of The Pyramid at the Bottom of the Pyramid originally appeared in 2004 as an article by C. R. Prahalad and Stuart L. Hart in the business journal Strategy+Business.

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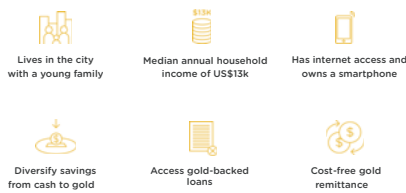
#### THEY ARE ASPIRATIONAL AND TECH-SAVVY BUT THEY ALSO WANT GREATER FINANCIAL SECURITY



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#### HELLOGOLD SOLVES THREE KEY PROBLEMS FOR THEM



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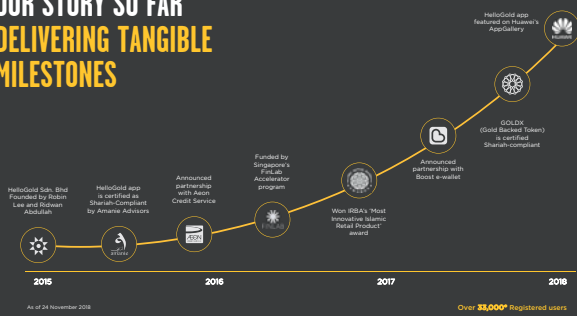
#### OUR STORY SO FAR WE'RE CREATING NEW DEMAND



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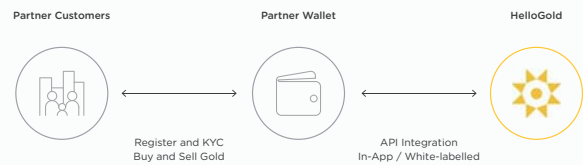
#### OUR STORY SO FAR DELIVERING TANGIBLE MILESTONES



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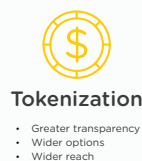
#### ACCELERATING GROWTH THROUGH OUR PARTNERS' WALLETS



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#### WE USE BLOCKCHAIN AND TOKENISATION TO SCALE FURTHER AND FASTER



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#### THE NEXT CHAPTER IS TO EXPAND BEYOND MALAYSIA PARTNERSHIP WILL BE KEY TO MARKET ACCESS



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#### EXPANSION



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#### LOOKING TO FUND NEXT PHASE PROOF OF VALUE

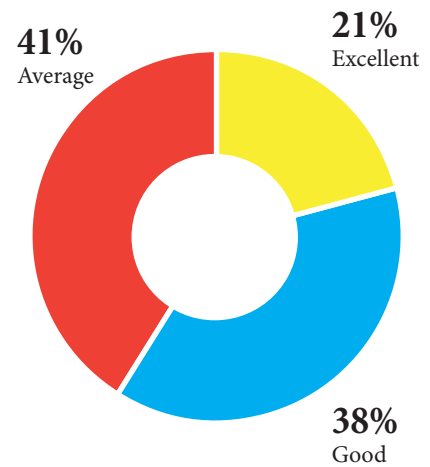


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## Power Pitch



HASSAN WAQAR — Founder, MoneeMint



### Why MoneeMint?

There's an opportunity for us to leapfrog competitors with a broader set of digital offerings than just a transaction account

**ATTRACT CUSTOMERS AT SCALE**

The EU's only prize linked digital savings

**CROSS SELL / DRIVE REVENUE**

A lifestyle marketplace of products and services

### A fresh experience, in an ethical marketplace.

**A fresh experience**

- Lifestyle-based marketplace
- Completely new user experience
- Futuristic technology
- Profit-sharing for all customers

**Ethical marketplace**

- Transparent product propositions
- Interest free for life
- Promoting sustainable development goals
- Unethical industries excluded

### Who are we targeting?

Students	Ethically-focused	EU-based Muslims	Lottery Players
There are more than 2.3 million students in the UK	Only 36% of British consumers trust banks to work in their customers' best interests	Approximately 44 Million Muslims across EU countries	80-100 Million tickets sold in Europe for the EuroMillions lottery alone
<small>Universities UK, Higher Education in Numbers 2016-17</small>	<small>YouGov International Omnibus study, 2018</small>	<small>Based on UK Census, 2011</small>	<small>EuroMillions statistics, 2018</small>

### We are advanced in our technology

We are aiming to have a minimum viable product built within three months

- We have a long term technology service partner
- We are the only digital bank to have an enterprise banking infrastructure
- No downside risk or burning costs for technology development
- We can rapidly roll out new products and features

We have set ourselves up to leapfrog competitors through speed of change delivery

### Why we will be successful

We should have a minimum viable product built within three months

- Our technology is ready – mitigating one of the most challenging and riskiest components of a start-up's investment
- We're already VC-backed – so we have access to experts who have done this before
- We have access to a strong executive team with relevant industry experience
- We have regulatory cover through in-principal agreements with a regulated bank and payment service providers

Urgency remains key to us cracking the UK-market

# IFN FINTECH HUDDLE REPORT 2018

## SPEAKERS' LIST

Name	Job Title	Company Name
DAVID PARKER	Executive director, Financial Services	Economic Development Board
DR HUSAM YAGHI	Group chief technology officer	Alhamrani Universal
HASSAN WAQAR	Founder	MoneeMint
ITA JALALUDDIN	Product lead	HelloGold
KAMRAN AKHTAR	Chief commercial officer	Waqfe
KHALID HOWLADAR	Chief strategy officer	Blossom Finance
KHALID SAAD	CEO	Bahrain Fintech Bay
MARITZ MANSOR	COO	Ethis Group
MUHAMMAD SHAHEED	Advisor	Fintech Galaxy
OMAR RANA	Co-founder and managing director	Finalytix
RAHEEL IQBAL	Managing director, Technology Investments	Finocracy
RAMA JALAL TURKISTANI	Co-founder	CBX Unit
RAZA ULLAH	Founder	Primary Finance
SALMAN MUJTABA	Investor relations	Wahed Invest
UMERA ALI	Global head Islamic finance and head of banking and finance Middle East	DWF (Middle East)
VINEETA TAN	Editor	Islamic Finance <i>news</i> and IFN Fintech
WAJEEHA HUSSAIN	Section head of digital banking and fintech	Al Baraka Banking Group

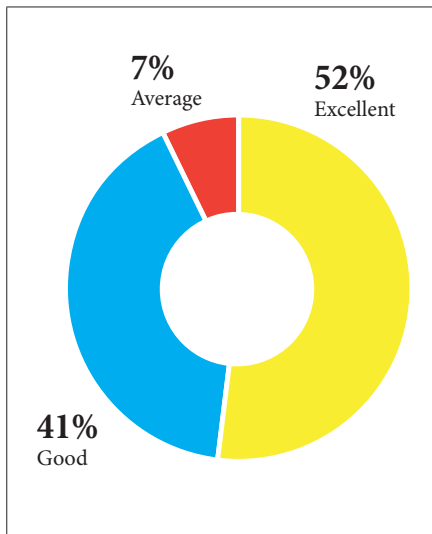
01People	Infinetware
3BL Associates	ISFIN
AAM Commodities	Keypoint
Al Baraka Banking Group	LIC International
Al Baraka Islamic Bank	Lyst Technologies
Alhamrani Universal	Magni
Almoayed Technologies	Marvel Technology
AMA International University	Masecap Advisors
APCO/EDB	Moneemint
Arcapita	Money Track
Bahrain EDB	Narmo Capital
Bahrain Fintech Bay	Netiks International
Bahrain Islamic Bank	Next Bridge
Bahrain Training Institute	Onegram
Bihr	Primary Finance
Blossom Finance	PwC
CBX Unit	Qassim University
Central Bank of Bahrain	Rise Holdings
Charles Russell Speechlys	Saaya Health
Codebase Technologies	Shariyah Review Bureau
Danowa Group	Simply Ethical
DDCAP	St Consultants
Devign Solutions	Tadhamon Capital
DWF	Those Who Inspire
DWF (Middle East)	Truffle Capital
East 50 Advisors	University of Bahrain
Eiger Trading Advisors	Wahed Invest
Eracom	Waqfe
Ethis Group	
Falcon Commodity Services	
Finalytix	
Finocracy	
Fintech Galaxy	
Gateway Gulf	
Gulf Daily News	
HelloGold	
Horthus Solutions	



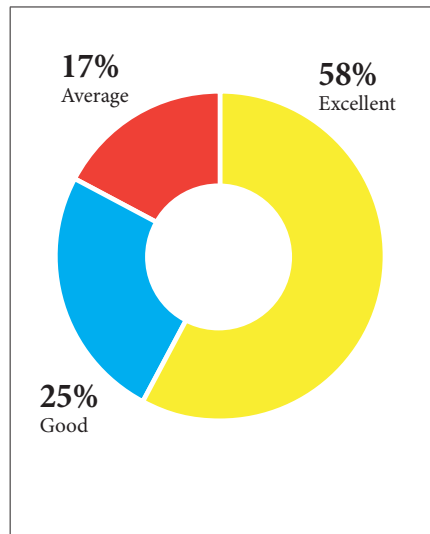
# IFN FINTECH HUDDLE REPORT 2018

## OVERALL EVALUATION

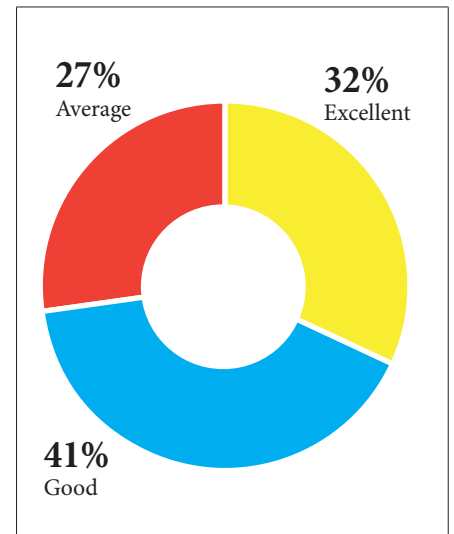
**Pre-event Contact**



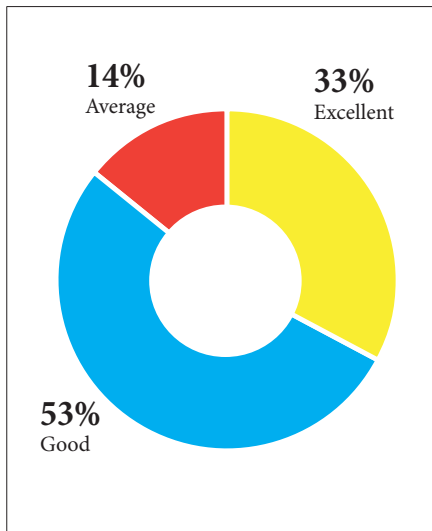
**Venue & Facilities**



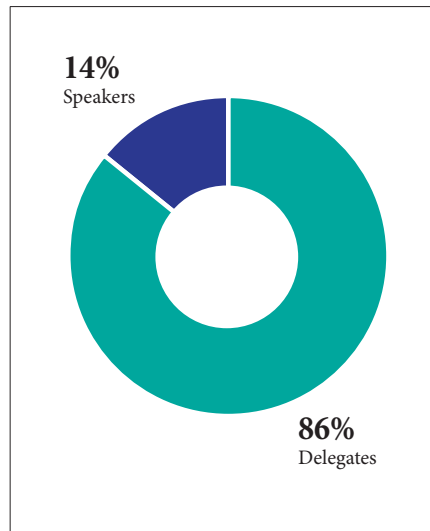
**Overall Evaluation of the Event**



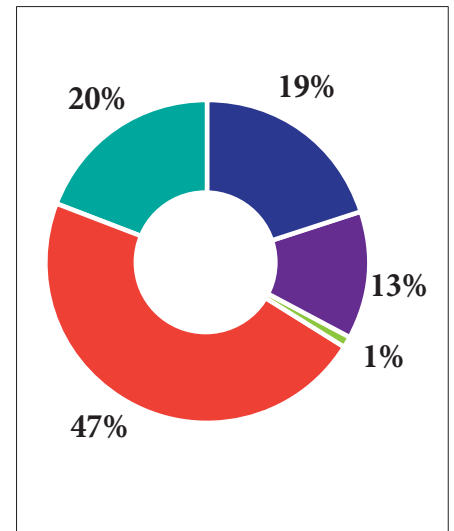
**Overall Evaluation of the Speakers**



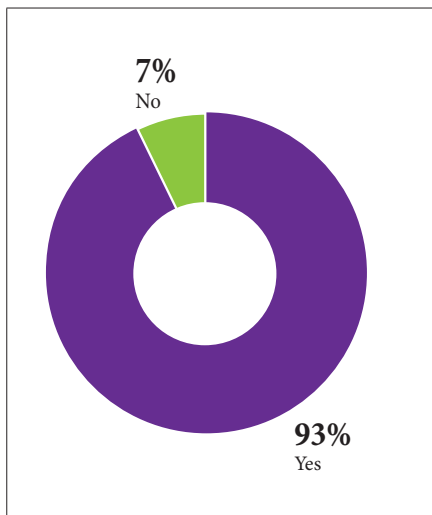
**Delegate Breakdown**



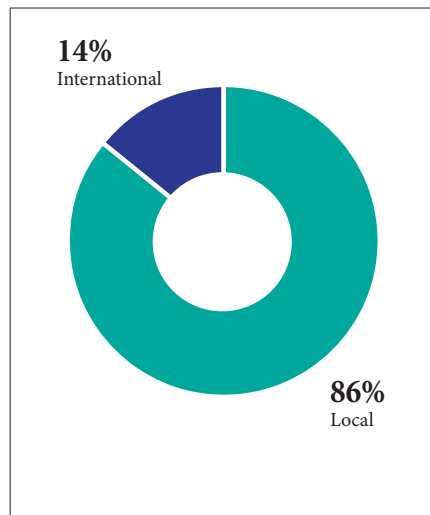
**Delegate Job Title Breakdown**



**Would Delegates Like to Attend Global Islamic Fintech Huddle Forum 2019?**



**Delegate Breakdown (International & Local)**



Delegate Job Title	No
Board Level Management	56
Senior Management	15
Management	23
Executive	23
Others	1
<b>Total</b>	<b>118</b>



The Gulf's largest financial centre has been a magnet for global capital for over four decades.  
Feel its pull at [www.bahrainedb.com](http://www.bahrainedb.com)

**BUSINESS**  
*friendly*  
**BAHRAIN**