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IFN OMAN Report 2018

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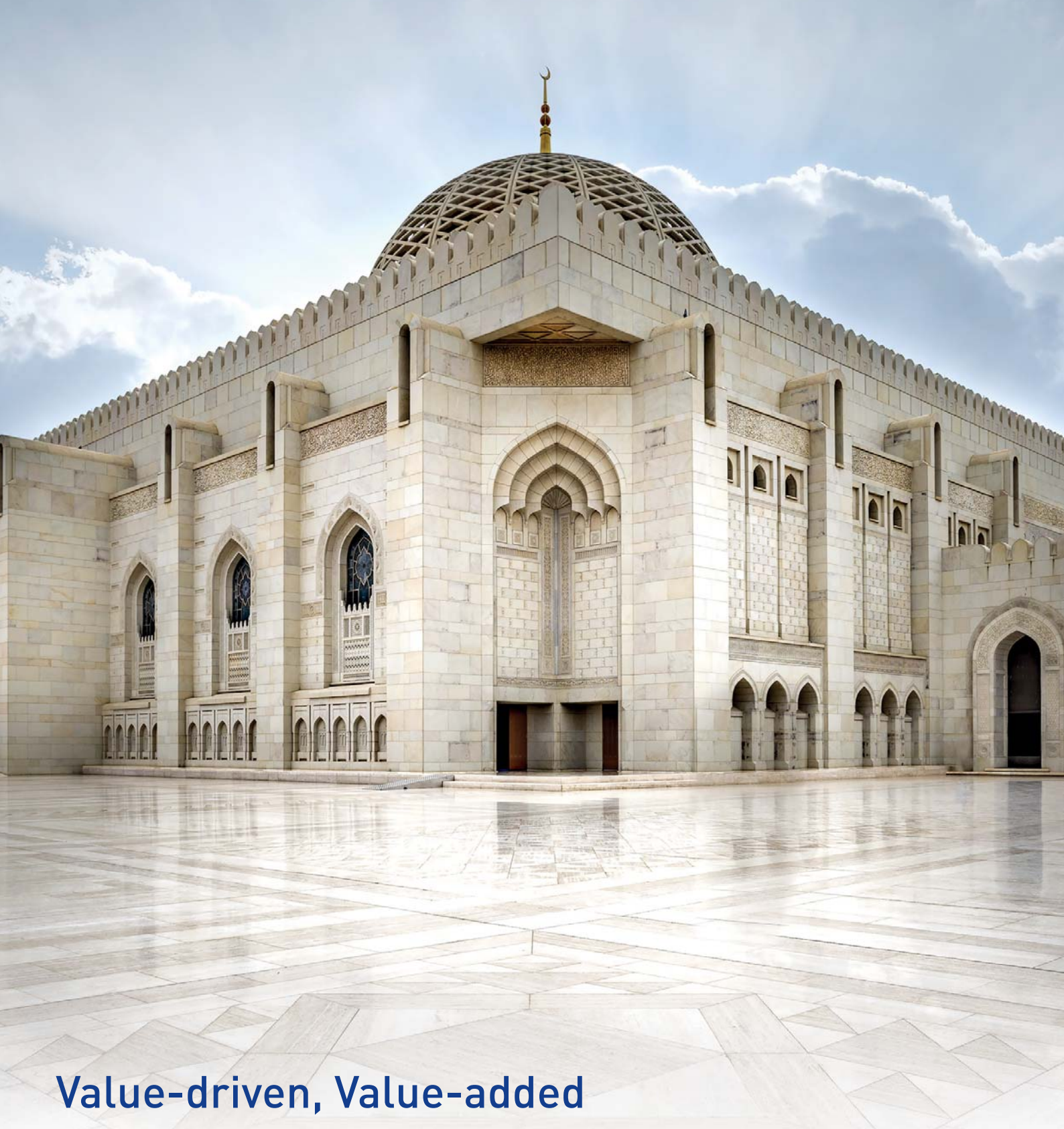
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Omani optimism



Personally, Oman has to be one of my most favorite markets to cover. The enthusiasm for Islamic finance in the Sultanate is almost unparalleled and, coupled with a great thirst for innovation, ingenuity and improvement, we have seen Oman rise rapidly in stature in the regional league of Islamic finance in a relatively short period of time.

The GCC nation continues to test the market with new products, and while it is relentless in pushing the boundaries as it plays catch-up with its peers, it stays true to its resolve of doing things right and not to compromise the principles of Shariah for the sake of expediency and expansion.

The proof is, after all, in the pudding. From banking to Takaful to Sukuk, the Sultanate has managed to maintain healthy double-digit growth since the formal introduction of Shariah compliant finance less than a decade ago. This is, of course, greatly facilitated by strong support from the regulators.

Yet, it isn't always hunky-dory. While regulators are open to feedback and steadfast in supporting market players, industry participants are at times worried about whether the relatively stringent regulatory infrastructure could be flexible and adaptive enough to steer the industry to the next phase of growth, particularly in the evolving era of fintech. There are still bureaucratic kinks to iron out in order to optimize market efficiency.

Nonetheless, judging from the continuous participation, support and level of engagement we have received at IFN Oman Forum over the last few years, from all sectors and stakeholders across different levels of management, we can rest assured that the lines of communication between regulator and market participants are open and they share a strong common commitment to advancing the Islamic finance agenda in Oman.

On that note, it is our delight to be launching the second edition of the IFN Oman Report — and we look forward to producing many more in the years to come.

Most sincerely,

Vineeta Tan
Editor
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H.E TAHIR SALIM AL AMRI — Executive President, Central Bank of Oman

It is an honor for me to address IFN Oman Forum 2018. At the outset, I appreciate and thank the organizers on the initiative of organizing this event regularly.

I am pleased to know that IFN has proposed to use this forum to highlight the Islamic banking sector's achievements so far and also discuss the key issues faced by the Islamic banking and finance industry. I am sure that the participants, coming with diverse backgrounds and experiences, will contribute to the discussions immensely and suggest viable solutions to the issues and challenges such as building and further improving a true image of Shariah-based banking and standardization of practices, products and services offered by Islamic banking institutions in a harmonious way so as to inspire market confidence.

It may be of interest, in the aforementioned context, to note Oman's Islamic banking initiative and its performance over the past five years.

As many of you would already know:

1. Oman opened its doors to Islamic banking in May 2011 with the announcement to allow a faith-based banking system as a parallel approach, and Islamic banks/windows formally started their operations in 2012/2013.
2. Over five years, the Islamic banking sector in the Sultanate has been performing well with two fully-fledged

Islamic banks and Islamic banking windows of six conventional banks.

3. The number of Islamic banking branches has increased to 76 and these are well spread out in various parts of the country.
4. As of December 2017, Islamic banking has secured a 12.1% market share in assets, a 12.9% share in terms of financing and a 13.8% share in terms of customer deposits.

I truly believe that achieving these results over such a short span of time is quite encouraging and congratulate the banks and windows on the same.

It has to be conceded that the impressive growth, hitherto, has been possible due to many factors including a low base and the ready availability of certain market segments. The growth rate is tapering and this would mean that a greater and diversified business thrust is necessary – both in finance and funding.

I believe that, for Oman, the development of human resources with essential skills and knowledge of Shariah compliant banking and the meaningful innovation in Islamic banking products and services are two of the key challenges that need our focus.

Competing with established conventional banks for business besides needing to ensure Shariah compliance is a big task for

the fully-fledged Islamic banks and Islamic banking windows in Oman. They need to realize that in order to achieve this, Islamic banking institutions need to avoid the mere replication of the conventional banking approach and be innovative in their products and services.

New innovation in Islamic banking is, again, something very sensitive and needs to be managed carefully; merely replacing interest with profit is not the kind of innovation we are looking for. Our focus should be to improve the efficiency of the processes and solutions for sectors that are key to the growth of the economy as a whole.

The Central Bank of Oman is rigorously working with concerned authorities to refine the required elements of the existing legal and other infrastructures and I am very positive that we have the full support from all parts of the government and we are progressing in the right direction.

Let me conclude by expressing my appreciation to all the participants and respondents for their efforts in making this forum possible. I look forward to the sharing of discussions/deliberations at this forum for the betterment of the Islamic finance industry. I also wish IFN all success in its efforts to promote Islamic banking and finance globally.

Thank you.

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Oman: So far so good

Oman has had a tough year as prolonged tepid oil prices continue to drag the economy. But there are bright spots of light for the Shariah finance sector nonetheless.

Regulatory environment

Oman has been consistently enhancing its Islamic finance regulatory infrastructure since issuing the royal decree authorizing Islamic finance in May 2011.

Islamic banking falls under the purview of the Central Bank of Oman (CBO) while Islamic capital market activities and Takaful are under the Capital Market Authority (CMA). Both the regulators are ardent supporters of Shariah finance: the CBO released the Islamic Banking Regulatory Framework (IBRF) in 2012 and established a dedicated Islamic banking department in 2015 while the CMA in 2016 issued several regulations including the Takaful Law and rules for issuing Sukuk.

Banking and finance

Out of the 22 banks in Oman, two are fully Shariah-based: Bank Nizwa and Alizz Islamic Bank, while six operate Islamic banking windows: Al Yusr (Oman Arab Bank), Meethaq Islamic Banking (Bank Muscat), Sohar Islamic (Bank Sohar), Muzn Islamic Banking (National Bank of Oman), Al Hilal Islamic Banking (Ahli Bank) and Maisarah Islamic Banking Services (Bank Dhofar).

As at the end of the first half of 2017, Islamic banking assets accounted for 11.6% of the Sultanate's total banking assets at OMR3.6 billion (US\$9.33 billion). On a year-on-year basis, Islamic financing activities increased 33.33% to OMR2.8 billion (US\$7.25 billion) from OMR2.1 billion (US\$5.44 billion) in 2016. Total Islamic banking deposits also saw a surge, up 50% to OMR2.7 billion (US\$6.99 billion).

However, there are concerns that this positive momentum cannot be sustained as a result of weaker economic growth, tight liquidity conditions and the reduction in the government's capacity to support the country's banks. In September, Moody's Investors Service downgraded its outlook on Oman's banking system from stable to negative; while there are no significant differences in how economic shocks would impact Islamic and conventional banks, the Shariah banking sector is, however, exposed to higher provisioning charges given their recent rapid expansion, which limits the seasoning of their portfolio in a weakened economic environment.

The Omani banking industry is expected to experience a lower deposit growth, a drop in credit growth to 5% this year from 10.1% in 2016 and an increase in nonperforming loans to around 3% of gross loans by the end of the year from 2.1% in March. Moody's projects Islamic banking assets should reach 14-16% of Omani banking assets by 2020 from 1.5% in March 2013. Islamic windows continue to command the larger chunk of the business.

Nonetheless, Islamic banks are making good progress: Bank Nizwa in August launched wealth management services for high-net-worth clients. It also secured first-time ratings from Moody's. Alizz on the other hand upped its digital strategy, overhauling its mobile app this year.

Alizz in the first half of the year was exploring merger opportunities with United Finance Company; however, discussions fell through as the two could not come to a consensus on the sale.

Islamic capital market

Like the banking segment, the Islamic capital market is also growing apace. As at the end of 2016, Shariah capital market value reached approximately OMR3.65 billion (US\$9.45 billion), representing 20.8% of the total capital market value, according to the CMA. Islamic equities took the lion's share of the capital market at OMR3.3 billion (US\$8.54 billion) representing 21.58% of the total market capitalization of shares listed on the Muscat Securities Market; Sukuk outstanding stood at OMR329.48 million (US\$853.01 million), 16.29% of the total market value of the fixed income market; and Islamic investment funds' assets under management hit OMR18.75 million (US\$48.54 million), representing 8.47% of the total assets under management of investment funds.

This figure does not include the additional sovereign Sukuk issuances issued outside of Oman, totaling US\$2.5 billion thus far, and the latest Meethaq Sukuk facility of OMR44.61 million (US\$115.49 million) that was issued in May 2017.

As far as Sukuk are concerned, the country has issued three sovereign Sukuk — one local currency paper and two US dollar facilities. The first one was sold in 2015, a OMR250 million (US\$647.22 million) paper, followed by a US\$500 million six-year dollar private Sukuk issuance in July 2016. The latest one in May 2017 raised US\$2 billion.

The corporate segment is looking promising; aside from Meethaq's maiden paper issued under its OMR100 million (US\$258.84 million) program, Golden Group is also understood to be in the final stages of launching a OMR200 million (US\$517.73 million) Sukuk program while Oman Electricity Transmission Company is reportedly mulling a benchmark-sized US dollar Sukuk. Mohammed Al Barwani Holding and Tilal Development Company are the only two other non-sovereign Sukuk issuers in the country, issuing a US\$76 million Sukuk Wakalah in 2016 and a OMR50 million (US\$129.53 million) Ijarah facility in 2013 respectively.

Takaful

Unlike their banking counterparts, insurance operators are prohibited from offering Islamic products on a window basis. There are currently two Islamic insurers: Al Madina Takaful and Takaful Oman Insurance which entered the Takaful space in 2014; and there are talks about a third player entering the market — Oman United Insurance, which has received board approval to convert its business to be in full compliance with the Shariah.

As at the end of 2016, gross direct Takaful premiums represented 9.3% of total insurance premiums at OMR42.06 million (US\$108.89 million). The government's decision to make medical insurance cover mandatory for all residents beginning January 2018 is expected to boost the Takaful sector as well.



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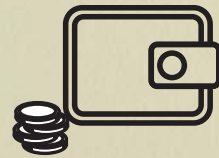


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Shariah compliant REITS to boost Oman's Islamic finance industry

Issued in early January, the Omani Capital Market Authority (CMA)'s regulation accommodating REITs is expected to have multiple impacts on the country's Islamic finance industry, capital market and real estate sector.

The CMA's REIT regulation was a long-awaited one by market players as real estate has always been a key asset class in the GCC. In addition, Shariah compliant REITs create an avenue for investors to park their money in a market that experiences a lack of Shariah compliant options. Consequently, a number of players have been showing interest in the setup of such vehicles.

"As an Islamic finance window, we have received interest from our clients with regards to setting up their own REITs. We have been exploring REITs with them even before the guidelines were issued. At the moment, we do not have any specific timeline on launching a REIT but it is in our plan to advise our clients to establish one," shares Sohail Niazi, the chief Islamic banking officer at Maisarah.

Sylvain Vieujot, the chairman of Equitativa, the manager of UAE-based Emirates REIT, also told IFN that he is currently looking at Oman. But no decision has been taken yet. "We like to venture into regions where REIT regulations are new and where we believe that we can have good results," Vieujot says.

"The main investor base will come from the GCC as they understand the market and are comfortable with the Omani rial denomination. Investors in Europe and Asia will be keen if the REIT is listed in dual currency where it is much more liquid"

Investments and investors

Two asset classes, healthcare and education, are expected to benefit from the REIT regulation as both are generally a good fit with Islamic finance. "If the government entities would like to privatize some of their assets, they can do it within these two sectors," shares Sohail.

Besides Omanis themselves, foreign investors are expected to tap the REIT market. They will mainly come from GCC member states, particularly Qatar, considering the ongoing political crisis that has impacted Qatari investors' ability to invest in GCC countries other than Oman, believes Asad Qayyum, the head of Islamic finance at legal firm Al Busaidy Mansoor Jamal & Co. Oman's REIT market is also attractive to Asian investors, especially those from India.

"The main investor base will come from the GCC as they understand the market and are comfortable with the Omani rial denomination. Investors in Europe and Asia will be keen if the REIT is listed in dual currency where it is much more liquid," adds Sohail.

However, it remains uncertain how successful REITs, both conventional or Shariah-compliant, will be as the regulation itself as well as recent restrictions from the Ministry of Housing may hamper the development of this segment.

"Only constructed land may be owned by a REIT, thus it is not allowed for a REIT to own unbuilt land. Additionally, all REITs can own only commercial, residential/commercial, industrial and touristic real estate; they cannot own agricultural land, nor can they own a residential complex unless the size of its area is less than 10,000 square meters. Furthermore, REITs that are not entirely Omani-owned cannot own real estate in certain regions of Oman," details Asad.

However, the law firm anticipates that this situation will change as the need for economy diversification presses the government toward adopting a more open policy in terms of direct foreign investments in certain 'protected' sectors of the economy, such as real estate.

"Consequently, and until this situation changes, we are of the view that foreign investments' contribution to the development of Shariah-compliant REITs and the real estate sector will remain relatively moderate," shares Asad.

Side effects

From a broader perspective, the development of Islamic REITs in Oman will have a positive impact on the Islamic finance industry as a whole, predict market players. In order to fund their development, REITs will have to obtain Islamic financing. Alternatively, managers may raise funds by issuing Sukuk, hence, increasing Oman's capital market activities.

Shariah compliant REITs will also have to obtain Islamic insurance to cover their assets, projects and activities, leading to a boost in the country's Takaful market.





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Golden Group's Sukuk: Oman's largest Islamic corporate program

History was made in Oman this month as Golden Group established its Sukuk program, the largest corporate Sukuk program in the Middle Eastern country. The first tranche, worth OMR50 million (US\$129.66 million), gained immense response, particularly from the GCC region. Speaking to Mohsin Shaik Sehu Mohammed, the senior executive manager of investment banking and capital markets at Maisarah Islamic Banking Services, the lead manager of the paper, IFN brings you the exclusive.

The five-year issuance has many unique characteristics. It has 100% security coverage mortgaged in the favor of Sukukholders, with the obligor providing a negative pledge with an additional 20% (of the issuance amount)-worth of real estate assets. This is to ensure the security coverage is well-buffered if the valuation of the mortgaged asset falls. The negative pledge will provide a cushion if there is a shortfall on the mortgage to ensure full security for the entire duration of the tenor.

The facility also carries a personal guarantee. "The chairman of Golden Group, Salim Ahmed Al Ghazali, provided his personal guarantee for this transaction. We rarely see a personal guarantee in any Sukuk issuance," Mohsin told IFN.

Structured under the principle of Wakalah due to the nature of Golden Group's business, Mohsin says that the Wakalah structure resonates better with Golden Group in terms of usage of the proceeds. The privately placed Sukuk facility was well accepted by investors at a profit rate of 6.5% per annum.

Being the maiden facility of Golden Group, the company was overwhelmed by the nature of the transaction especially during the period of due diligence. "However, with the good management team, they managed the whole process cycle of this issuance," Mohsin expounded. The paper also managed to tap investors from various classes such as banks, insurance companies, government agencies, family offices and high-net-worth individuals from Oman and the GCC region, where liquidity is a challenge.

Mohsin shares with IFN that the Sukuk market in Oman, although relatively younger than its neighbors in the region, is on the right track where growth is concerned; and more demand for papers is expected subject to better pricing and robust regulations.

Mohsin believes that the country's Islamic debt capital market is poised for healthy development with more issuances of US dollar Sukuk as the investor base will be wider.



Golden Group's Sukuk

Program — OMR200 million (US\$518.64 million)
Tranche — OMR50 million (US\$129.66 million)



5th February 2018

Issuer and obligor	Golden Sukuk
Size of issue	Program: OMR200 million Tranche: OMR50 million
Mode of issue	Private placement
Purpose	To construct hotels in Oman under the brand name of Rotana & Mercure
Tenor	Five years
Profit rate	6.5% per annum
Payment	Semi-annual
Currency	Omani riyal
Maturity date	5 th February 2023
Sole bookrunner, lead manager, principal advisor and Shariah advisor	Maisarah Islamic Banking Services
Governing law	Oman
Legal advisor(s)/counsel	Trowers & Hamblins
Listing	Muscat Securities Market
Underlying assets	Real estate assets
Rating	'omBBB+' by Capital Intelligence
Structure	Wakalah
Tradability	Yes
Investor breakdown	Banks, insurance companies, government institutions, corporates, family offices, high-net-worth individuals from Oman and the GCC



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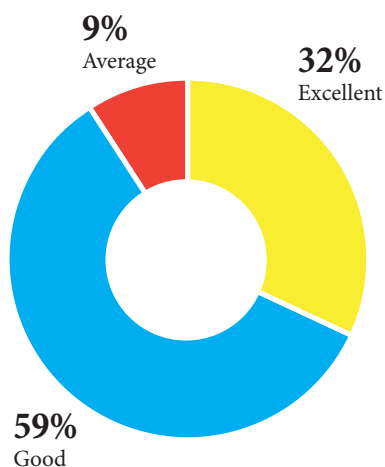
Keynote Address



H.E. TAHIR SALIM AL AMRI — Executive President, Central Bank of Oman

Economic Development in Oman — Driving Growth through Islamic Banking, Capital Markets and Takaful

Through a respected panel, we offer an analysis of Islamic banking, finance and investment in Oman and how the recent and future development of Islamic retail banking, capital markets and Takaful can promote economic growth and expansion in the Sultanate.



Moderator:

KARL JACKSON — Director, Africa, India and Middle East, Risk Advisory Services, EY

Panelists:

AHMAD AL MAMARI — Vice-President, Insurance Sector, Capital Market Authority, Sultanate of Oman

HASAN JUNAID NASIR — Head of Islamic Banking, Alhilal Islamic, Ahli Bank

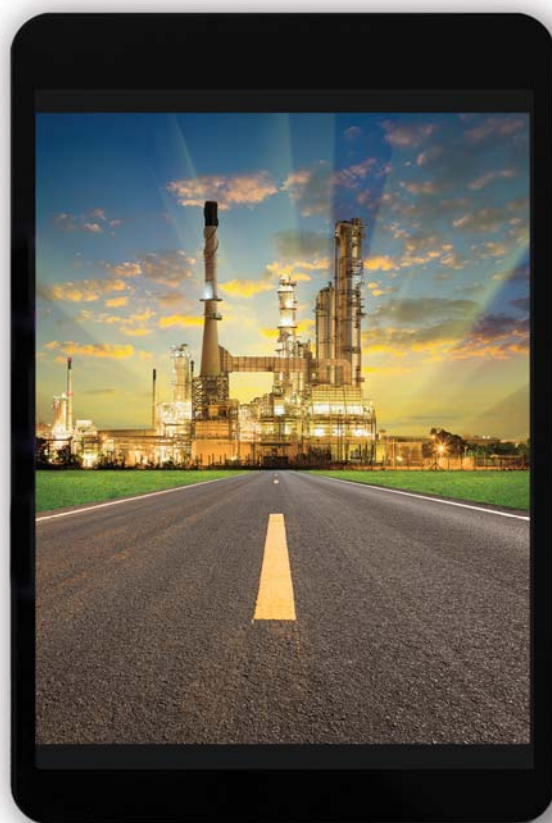
GAUTAM DATTA — CEO, National Takaful Company – Watania

KHALID AL KAYED — CEO, Bank Nizwa

MOHAMED SAID AL ABRI — Vice-President, Capital Market Sector, Capital Market Authority, Sultanate of Oman

SULAIMAN AL HARTHY — Deputy CEO, Meethaq Islamic Banking

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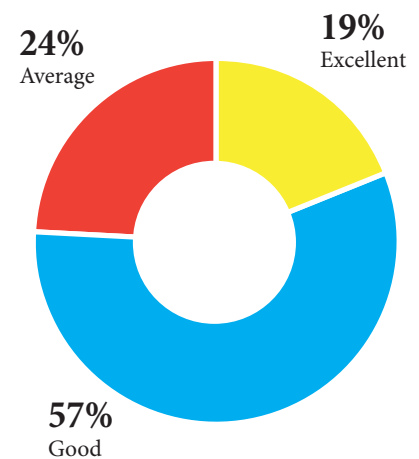


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Sukuk, Capital Markets and Investment Banking in Oman



In a significant year that has seen sovereign, bank and corporate Sukuk issuance, what is next for the Sultanate's Islamic capital markets? What factors play a role in successful deals and what more needs to be done to compete with conventional corporate finance options? How can large-scale projects in Oman be financed using Shariah compliant structures and what can we expect to see from the Omani equity capital markets?



Moderator:

QASIM ASLAM — Partner, Head of Islamic Finance – Middle East, Dentons

Panelists:

ASAD QAYYUM — Senior Associate, Al Busaidy, Mansoor Jamal & Co

ATA UR RAHIM HANAFI — Head, Corporate Islamic Banking, Sohar Islamic

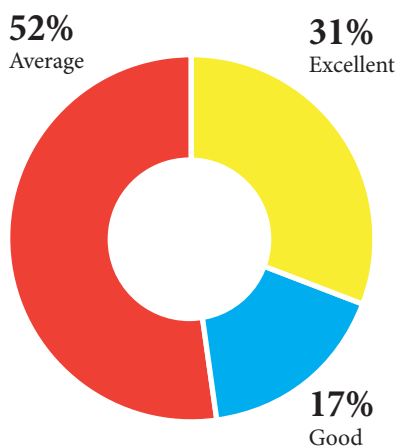
MOHAMAD NORANUAR SAJARI — Head, Shariah Structuring, Bank Nizwa

MOHSIN SHAIK SEHU MOHAMMED — Head of Investment Banking and Capital Markets, Maisarah Islamic Banking Services

SALMAN AHMED — Partner, Trowers and Hamlins

Investment Funds, Real Estate Finance and REITs in Oman

We ask a panel to discuss the Shariah compliant investment management environment in Oman, with a particular focus on the new REITs regulatory framework and what it means for the burgeoning real estate investment market.



Moderator:

JEREMY INGHAM — Partner, Trowers and Hamlins

Panelists:

KEMAL RIZADI ARBI — Expert/Advisor, Capital Market Authority, Sultanate of Oman

MOHAMMED JALALUDDIN — Director and Vice-Chairman, Islamic and Ansar Co-operative Housing Corporation

SAIFUDDIN AHMED — Head of Asset Management, Almadina Investment

TREVOR NORMAN — Director, VG

ZULHILMY KAMARUDDIN — Director, Group Client Coverage, Group Wholesale Banking, RHB Investment Bank



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Preparing for the Future: Financial Technology in Oman and GCC Region



Moderator:

VINEETA TAN — Editor, *Islamic Finance news*

Panelists:

CHITRAJIT CHAKRABARTI — VP International Business, Monami Tech

DAVID TESTA — Executive Director, DDCAP Group

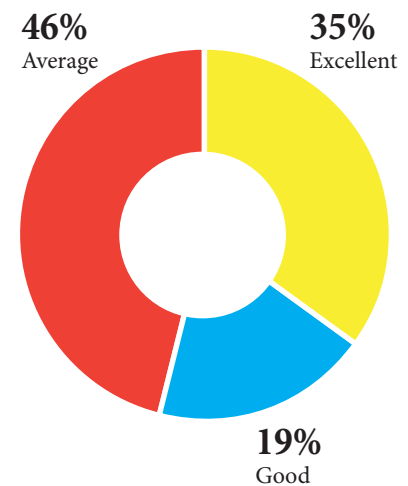
MANAR ABBAS — Head of Product Development, IFAAS

MUGHEES SHAUKAT — Head, Islamic Finance, College of Banking and Financial Studies

SALAH ALMAJTHOUB — Managing Director, Jeyad Advisory

SALMAN KABANI — Head of Market Risk, Operational Risk and Strategy, Bank Nizwa

What does the advancement of technology mean for financial institutions in Oman and the Gulf region? We assess the latest developments in fintech and analyze likely industry shifts, regulation and developments in product and delivery channels.



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SPEAKERS' LIST

Name	Job Title	Company Name
AHMAD AL MAMARI	Vice-President, Insurance Sector	Capital Market Authority, Sultanate of Oman
ASAD QAYYUM	Senior Associate	Al Busaidy, Mansoor Jamal & Co
ATA UR RAHIM HANAFI	Head, Corporate Islamic Banking	Sohar Islamic
CHITRAJIT CHAKRABARTI	VP International Business	Monami Tech
DAVID TESTA	Executive Director	DDCAP Group
GAUTAM DATTA	CEO	National Takaful Company – Watania
H.E ABDULLAH SALIM AL-SALMI	Executive President	Capital Market Authority
H.E TAHIR SALIM AL AMRI	Executive President	Central Bank of Oman
HASAN JUNAID NASIR	Head of Islamic Banking, Alhilal Islamic	Ahli Bank
JEREMY INGHAM	Partner	Trowers and Hamllins
KARL JACKSON	Director, Africa, India and Middle East, Risk Advisory Services	EY
KEMAL RIZADI ARBI	Expert/Advisor	Capital Market Authority, Sultanate of Oman
KHALID AL KAYED	CEO	Bank Nizwa
MANAR ABBAS	Head of Product Development	IFAAS
MOHAMAD NORANUAR SAJARI	Head, Shariah Structuring	Bank Nizwa
MOHAMED SAID AL ABRI	Vice-President, Capital Market Sector	Capital Market Authority, Sultanate of Oman
MOHAMMED JALALUDDIN	Director and Vice-Chairman	Islamic and Ansar Co-operative Housing Corporation
MOHSIN SHAIK SEHU MOHAMMED	Head of Investment Banking and Capital Markets	Maisarah Islamic Banking Services
MUGHEES SHAUKAT	Head, Islamic Finance	College of Banking and Financial Studies
QASIM ASLAM	Partner, Head of Islamic Finance – Middle East	Dentons
SAIFUDDIN AHMED	Head of Asset Management	Almadina Investment
SALAH ALMAJTHOOB	Managing Director	Jeyad Advisory
SALMAN AHMED	Partner	Trowers and Hamllins
SALMAN KABANI	Head of Market Risk, Operational Risk and Strategy	Bank Nizwa
SULAIMAN AL HARTHY	Deputy CEO	Meethaq Islamic Banking
TREVOR NORMAN	Director	VG
VINEETA TAN	Editor	Islamic Finance <i>news</i>
ZULHILMY KAMARUDDIN	Director, Group Client Coverage, Group Wholesale Banking	RHB Investment Bank



Islamic Solidarity Fund for Development

The Poverty Reduction Arm of the Islamic Development Bank Group



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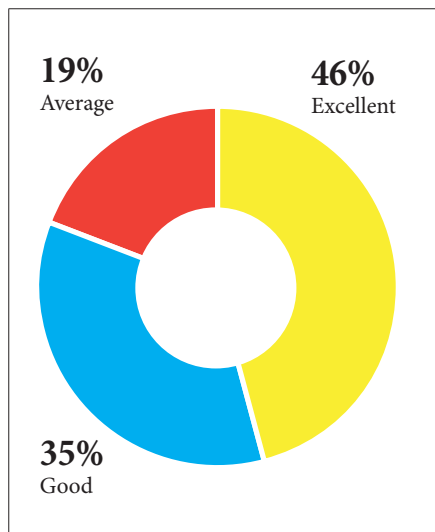
COMPANIES' LIST

Addleshaw Goddard	KPMG Oman
Ahli Bank	Kuwait Finance House (Bahrain)
Al Alawi & Co	Maisarah for Islamic Banking
Al Busaidy, Mansoor Jamal & Co	MB Holding
Al Hassan	Meethaq Islamic Banking Group
Al Hilal Islamic - Ahli Bank	Ministry of Defence Pension Fund
Al Madina Investment	Mohanlal Arjun Pawani & Co
Al Marzooqi Advocates	Monami Tech
Al Roya Daily Newspaper	Muscat Clearing & Depository
Al Salam Bank	Muscat Daily
Al Yusr-Oman Arab Bank	Muzn Islamic Banking
Al-Hashmi Law	National Bank of Oman
Alizz Islami Bank	National Takaful Company - Watania
Almutarjim Legal Translation	Nawa Investment
Alsalam Bank Bahrain	Nomura Islamic Asset Management
Aman Finance	Oman Arab Bank
American International Group	Oman Gas Company
Amjaad Holding	Oman Shipping Company
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Asaas	Oxford Business Group
Bank Dhofar	Pak Oman Investment Company
Bank Muscat	Petroleum Development Oman
Bank Nizwa	QInvest
Bank Sohar Saog	Reliable International Automotive
BGC Partners Dubai	RHB Investment Bank
Bloom Business Strategies	S&P Global Ratings
BSA	SA Legal
Capital Market Authority	Seven Seas Group
Central Bank of Oman	Sezad
CIP Services	Snowwhite
Clyde & Co	Sohar Islamic -Bank
Curtis, Mallet-Prevost	State General Reserve Fund
DDCAP	Suhail Bahwan Group
Dentons	Taam Petroleum
Desert Technologies	Tawreeq Holdings
EY	Thawani
Global Advocacy & Legal Counsel	The Business Year
Gulf of Potassium Mining	Zubair Corporation
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Injaz Development	Truadvise Consultants
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International Islamic Liquidity	United Global Line
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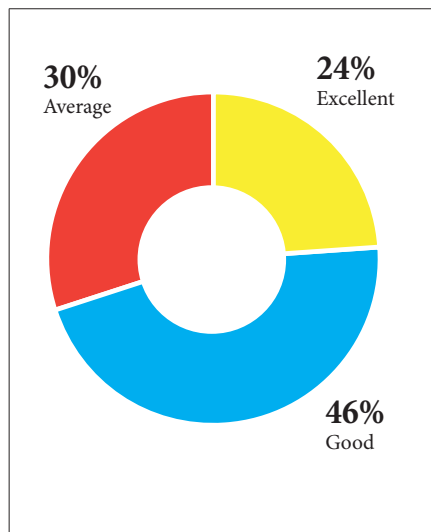
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OVERALL EVALUATION

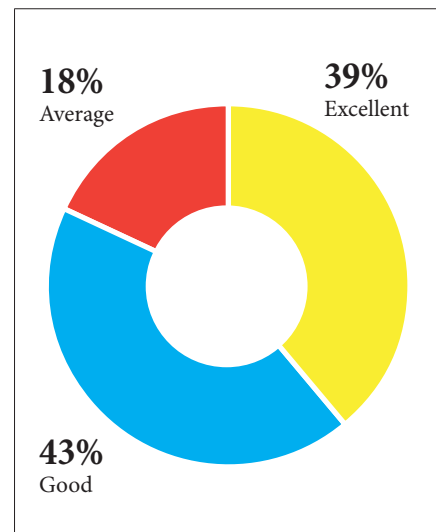
Pre-event Contact



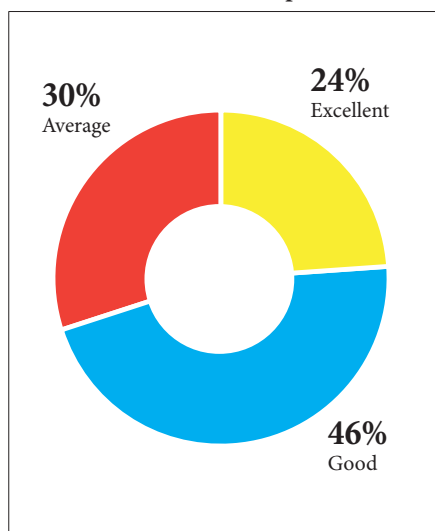
Venue & Facilities



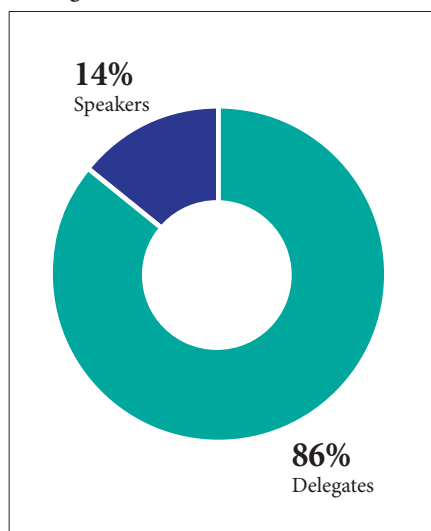
Overall Evaluation of the Event



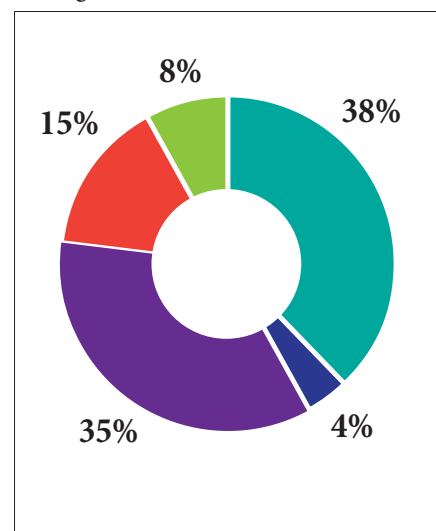
Overall Evaluation of the Speakers



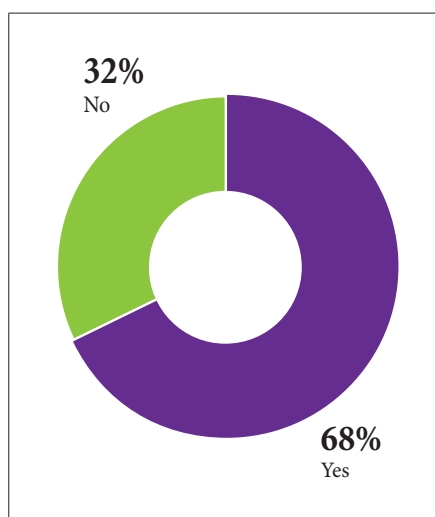
Delegate Breakdown



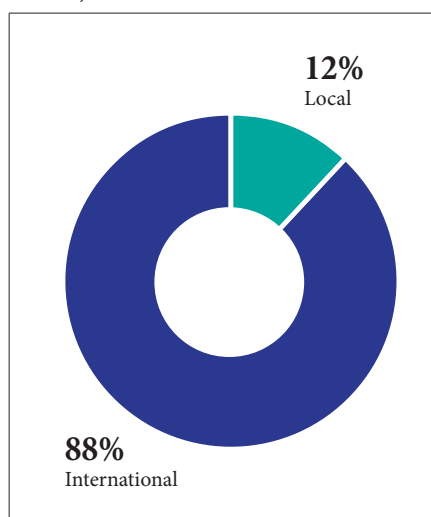
Delegate Job Title Breakdown



Delegates Who Would Like to Attend IFN Oman Forum 2019



Delegate Breakdown (International & Local)



Board Level Management	32
Senior Management	72
Management	78
Executive	8
Others	16
Total	206

“

We were very pleased with the attendance of all the major banks and fintechs from India, Pakistan, Iran, and Bahrain that participated. It was a small setup but one of the very well-organized and compact ones. On behalf of Monami Tech, we appreciate the exposure and hope to be considered for speaking opportunities in the future



CHITRAJIT CHAKRABARTI
VP International Business, Monami Tech

”

“

Thanks and appreciation for the excellent organization of the forum. It was also our pleasure to participate in the prestigious event. We look forward to 2019's edition too



KHALID AL KAYED
CEO, Bank Nizwa

”

“

Thanks for having me at this very high-profile event and allowing me to speak and learn and share views at the dialogue. I am sure IFN Events will be followed in the future and participants will be waiting for it



SULAIMAN HAMAD AL HARTHI
Deputy CEO — Islamic Banking ,Islamic Banking Group BankMuscat

”

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