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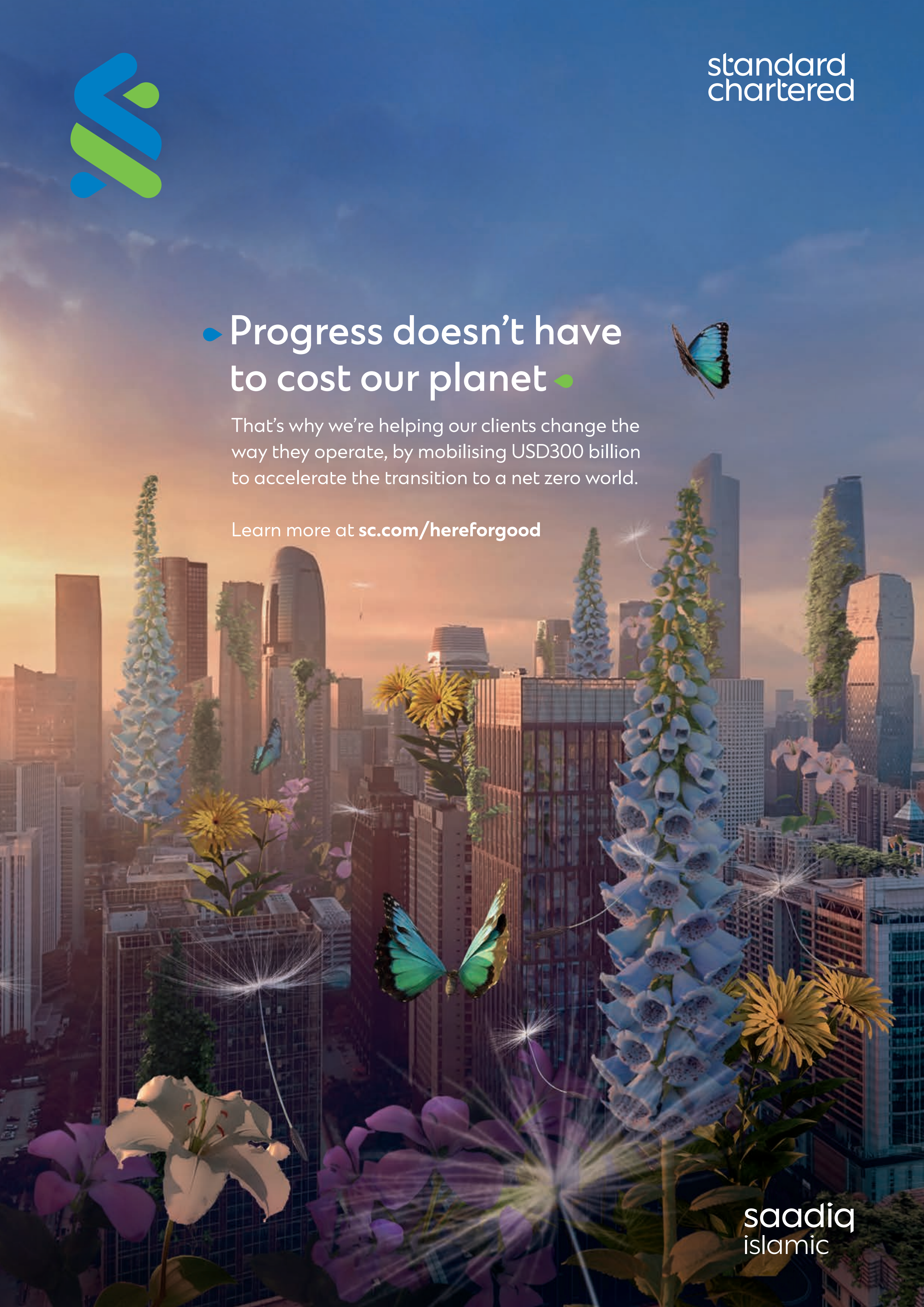
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WELCOME ADDRESS

By Alderman Vincent Keaveny, Representative of the Lord Mayor of the City of London

Your Excellencies, ladies and gentlemen.

A very warm welcome to Mansion House for the Islamic Finance *news* UK Forum 2023!

For those who don't know me, I'm Alderman Vincent Keaveny.

I served as Lord Mayor of London between 2021 and 2022, and I am happy to be representing the present Lord Mayor, Nick Lyons, today.

It is great to be able to welcome guests from around the world to Mansion House. Thank you to our international attendees for making the journey.

I would also like to thank our keynote speaker, Lord Johnson, for taking the time to provide a pre-recorded message that we will hear in a moment.

This event has become a fixture in the calendars of Islamic finance professionals in the region.

And the City of London Corporation is particularly delighted to host IFN UK here once again as the City — indeed, the whole UK — is the leading western center for Islamic finance.

The UK's financial and professional services industry has been providing Islamic finance products for 40 years now.

The first sovereign Sukuk [facility] in the western world was issued in London in 2014.

Today, over 72 Sukuk have been listed via the London Stock Exchange, with over US$50 billion raised. The stock exchange's vibrant market in exchange-traded funds now includes three Shariah compliant exchange-traded funds.

In total, over 20 banks in the UK offer Islamic finance services. This substantially exceeds the number in any other western country or offshore center and is nearly double the number in the US.

And banks from other countries use London as the gateway to Islamic finance.

The UK's strength in Islamic finance reflects the strong Muslim community here in the UK … and is underpinned by the equally-strong relationships the City — and the wider country — enjoys with the Islamic world.

Over the last year, the Lord Mayor has visited Saudi Arabia and the UAE … and will travel to Bahrain, Kuwait and Qatar next month. In July, he was pleased to host a reception for the Crown Prince of Bahrain, Salman Hamad Al Khalifa, here at Mansion House. And last week, he attended a reception at Lancaster House attended by the Crown Prince of Kuwait, Sheikh Mishal Al-Ahmad Al-Jaber Al-Sabah … marking 70 years of the Kuwait Investment Office in London.

During my own term as Lord Mayor, I have very fond memories of visiting Qatar, Oman, Indonesia, Saudi Arabia, the UAE and Kuwait.

As well as being at the forefront of providing Islamic finance in the west, the UK is also in the vanguard of some of the latest trends in the Islamic finance world.

As the world ramps up efforts to tackle climate change, green and sustainable Sukuk will become ever more important in Islamic finance … and, indeed, Islamic finance will be a crucial part of the just transition.

The UK is the only place that leads in both conventional and green financial center rankings.

And, in 2021, His Majesty's Treasury came together with other groups to form a High-Level Working Group on Green Sukuk. The three-year initiative will direct investment to reduce greenhouse gas emissions in places most in need.

The UK is also now seeing the rise of Shariah compliant fintech companies … and the Global Islamic Fintech Report 2022 put the UK in the world's top five ecosystems for Islamic fintech.

Islamic finance and investment are hugely beneficial to the UK.

And the results are visible for all to see in key locations across the capital … from the Shard … to Battersea Power Station … to the Olympic Village.

Again, it is such a pleasure to welcome you here today.

The City of London is determined to support the UK's development as an Islamic finance hub.

On behalf of the Lord Mayor, City of London Corporation and everyone at IFN, I hope you enjoy the day. Thank you.

SESSION ONE

UK Islamic Finance's Comparative Advantage — Developing Financial Architecture to Ensure Continued Competitiveness

How do we collectively ensure the continued development of UK financial architecture as a platform for the creation and support of new Islamic financial services and Halal economy-focused businesses? How does the UK build on its competitiveness as a global Islamic finance hub and a center for regulatory and legislative developments for Islamic fintech? How can Islamic finance in the UK help develop public/private sector funding for SMEs, start-ups and early-stage businesses? How do we encourage the expansion of core Islamic retail financial services, including extending savings options, pension and Takaful solutions, and student financing schemes? Would UK Islamic finance benefit from the development of specific alternative finance legislation, and if so, what form would this take? Would the sector benefit from a modified regulatory model with less capital constraints? Finally, how do we measure and evaluate tangible recent progress achieved by the UK Islamic financial services sector? We seek the views of an expert panel.

Moderator:
Vineeta Tan
Managing Editor and Director, Islamic Finance *news*

Sultan Choudhury
Advisory Board Member, The Islamic Finance Council UK

Arshadur Rahman
Senior Manager, Bank of England

Dr Usman Chaudry
Chief Risk Officer and Executive Director of the Board, Gatehouse Bank

Dr Mohamed Damak
Senior Director, Global Head of Islamic Finance, S&P Global Ratings

Zakky Bantan
Head of Funding, Islamic Development Bank

SESSION TWO

Bespoke Tailoring in the UK — Developing Innovative Islamic Structured Finance Solutions

The UK achieved several firsts, including the first Sukuk issuance backed by an export credit agency. What was the legacy of this transaction for UK Islamic financial services? How can the UK fully leverage on its reputation for innovative structured financial products and services and cement its position as an arranging center for international Shariah compliant transactions? Assessing the potential for Shariah compliant securitization in the UK market — identifying suitable underlying assets and employing innovative structures. Does the UK regulatory and tax environment still require modification for Islamic capital markets and structured finance activities? Can structures such as Tawarruq and Wakalah be further deployed in Shariah compliant capital-raising? Examining further innovation in Shariah compliant structured products and where they might be applied: the example of repo and repo to maturity. We ask a respected panel to assess the development of this key market.

Moderator:
Nitish Bhojnagarwala
Vice-President – Senior Credit Officer, Financial Institutions Group, Moody's Investors Service

Ahsan Ali
Managing Director and Head, Islamic Origination, Standard Chartered Saadiq

Asal Saghari
Counsel, King & Spalding

Lim Say Cheong
CEO, Saudi Venture Capital Investment Company

Mohammed Saifullah Khan
CEO, Dar Al Sharia

Nasser Al-Thekair
General Manager, Trade and Business Development, International Trade Finance Corporation

SESSION THREE

Shariah Compliant Direct Investment, Real Estate, Private Equity and Alternative Assets — Cross-Border Opportunities

The UK as an investment destination for Shariah compliant direct investment – an update of active sectors and activities. What is the continued role and scale of Shariah compliant real estate assets in the UK? How do we position the UK as a center for originating alternative asset classes, and what opportunities are on offer? Structuring co-investments between domestic UK investors with international Shariah compliant investors — the potential for real estate and direct investment transactions. Building on the success of the Battersea redevelopment: structuring deals that incorporate elements of real estate, capital markets and cross-border investment. With Tawarruq enjoying a privileged tax position for cross-border UK investment, is it now a funding structure of choice?

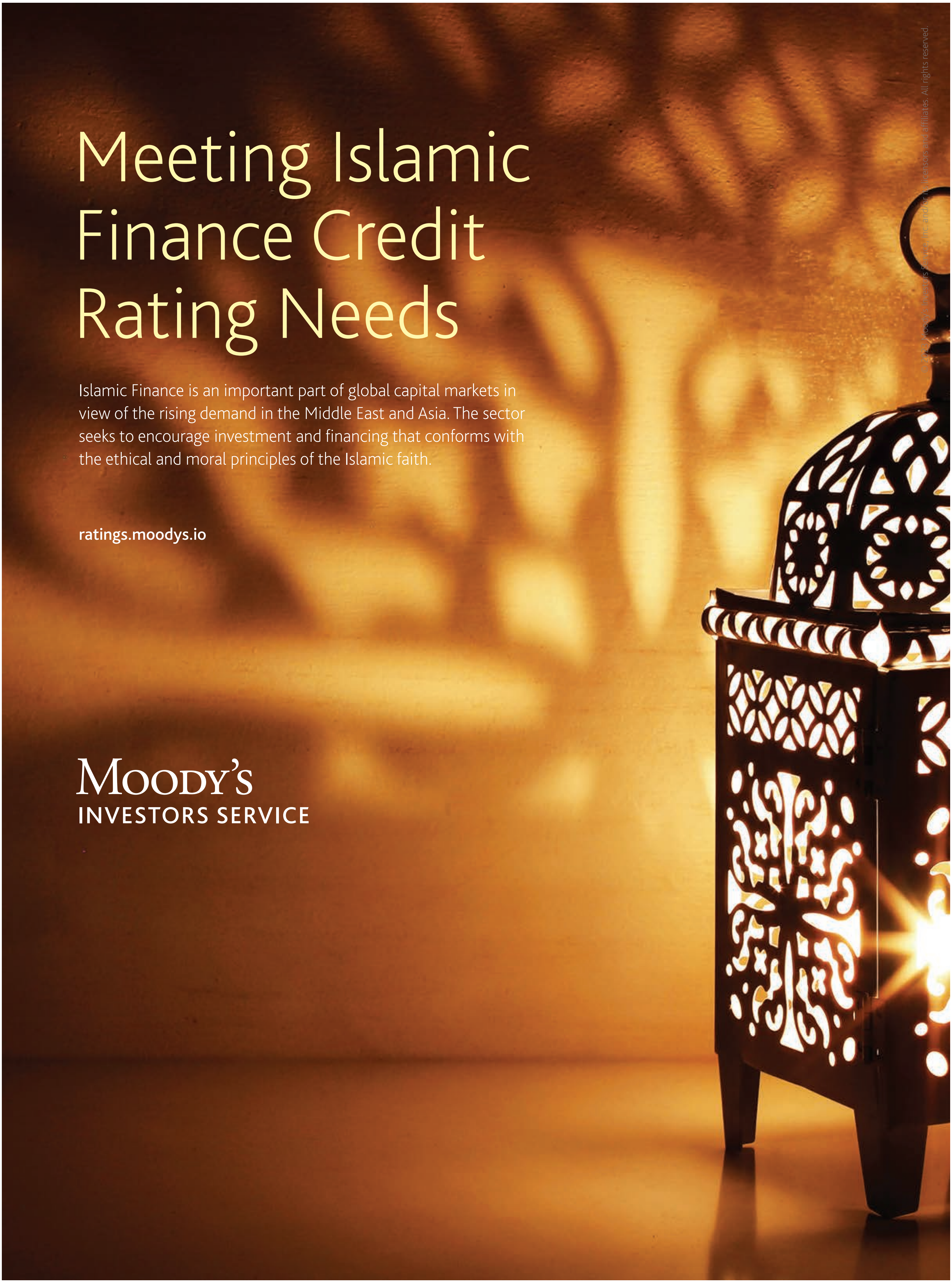
Moderator:
Mike Tirman
Partner, Ice Miller

Ahmad Shahizam Mohd Shariff
General Partner, Mekar Capital

Nicholas Edmondes
Partner, Trowers & Hamlins

Dr Scott Levy
Founder, Al Waseelah

Shakeel Adli
Founder & CEO, Zunikh



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UK: Let's not rest on our laurels

IFN UK Forum 2023 in London was a resounding success, welcoming over 400 delegates from all over the world. While the general sentiment is that the UK is still deserving of its Islamic finance champion of the west title, industry experts raised genuine concerns. In this two-part series, VINEETA TAN brings you on-the-ground insights from the first half of the day.

The UK's Islamic finance leadership in Europe is undisputed. As a hub, the UK ticks all the boxes: welcoming regulatory environment and tax framework, deep structuring expertise, first-mover advantage and geographically strategic. It has more Islamic banks than any of its European peers, was the first in the region to issue a sovereign Sukuk facility in 2014 and its London Stock Exchange lists some 70 Sukuk.

But has it capitalized on its full potential?

"If you look at the development versus the prospects, it hasn't been that significant, in that today, Islamic banks in the UK still represent less than 1% of the total assets of the banking system compared with the original expectation," observed Dr Mohamed Damak, a senior director and the global head of Islamic finance at S&P Global Ratings. "The demand has not been as strong as initially expected, so there's still some way to continue to develop the activity."

In fact, according to the latest figures from the IFSB, Islamic banking only accounted for 0.1% of total banking assets in the UK in 2021.

Lim Say Cheong, CEO, Saudi Venture Capital Investment Company

> "The yearly IFN UK Forum is an important event for the Islamic finance industry in the UK. It brings industry experts, thought leaders, practitioners, academicians and people who are curious about Islamic finance together in one forum. The panel sessions and exchanges with the audience are always thought-provoking and interesting."

Macroeconomic conditions over the last two years such as the closing of borders due to COVID-19, government instability and policy fallouts (ie former prime minister Liz Truss's 'Trussonomics') can explain the declining interest from foreign investors in the UK.

"It's not just a Shariah compliant issue looking at into the UK. It's also the broader market issues that we are dealing with within the UK, that are applicable to conventional finances, investors coming from the GCC, what have you. It's just a difficult time," observed Mike Tirman, a partner at Ice Miller.

"I don't think that the appeal of the UK as a destination for Islamic finance has improved over the last 18 months,"

concurred Ahmad Shahizam Mohd Shariff, a general partner at Mekar Capital, who further explained that the UK market has an overreliance on its banking sector. "The UK has a lot to offer in terms of a world-class hub for financial services, professional services, numerous law firms, accounting firms and has built experience within the Shariah space. But that has not been fully leveraged to develop more innovative solutions."

Innovation is indeed crucial, according to Lim Say Cheong, CEO of Saudi Venture Capital Investment Company.

"The UK Export Finance-backed Emirates Airlines's Sukuk in 2015 which totaled almost US$1 billion was a novelty and the kind of positive differentiation much needed in the industry. But it has been eight years and we have not seen a second one. So that begs the question: What happened?" asked Lim. "The problem with Islamic finance is that it has a long gestation period and people tend to forget after a while because there is no momentum and no build-up."

Complex challenges

There is not one simple answer as to why the UK is seemingly losing its luster. As experts will tell you: it is complex.

As things go, awareness, within both the retail and institutional segments, is still an issue.

"If you took the total marketing spend above the line of any Islamic financial institution, it probably wouldn't even break GBP2 million (US$2.49 million). Compare that to Islamic charities, especially what they spend during Ramadan, they generate high awareness among the Muslim community. This gives you an indication that you still need a certain amount of resource to build awareness," according to Sultan Choudhury, an advisory board member at the Islamic Finance Council UK.

Mohammed Saifullah Khan, CEO of Dar Al Sharia, echoed the sentiments: "We need to create awareness on why certain products are structured the way they are, what options are available in product development based on different Shariah contracts. Once these are addressed, then we can face the macroeconomic challenges."

The current high-interest rate environment is not helping. "Although the desire to invest in the UK remains strong, identifying projects that will create an appropriate balance of risk in return is increasingly difficult," according to Dr Scott Levy, the founder of Al Waseelah, who further added: "I don't think necessarily the perception of the UK from an external investor perspective has changed — it's just that the market has narrowed, and new issuers are finding that they are going to have to price things between eight to 10% as an expected return and that just does not work in their models."

Apart from consumers perceiving Islamic financial products as more expensive than conventional instruments and that service delivery is not on par to conventional, the Islamic finance industry in the UK simply does not have the range of products to meet demand and has not exploited other verticals such as asset finance to their fullest potential.

Then there is the issue of Islamic financial institutions not operating on a level playing field. The UK authorities have been diligent and open to engaging the Islamic finance community. The Bank of England (BoE)'s Alternative Liquidity Facility (ALF) launched last December is the most recent landmark initiative to support the industry and has been lauded by the sector.

However, Islamic financial institutions are at a disadvantage because pricing for ALF is lagging. Conventional banks, according to Dr Usman Chaudry, the chief risk officer and an executive director at Gatehouse Bank, derive a significant amount of income by placing funds at the BoE, at rates not available to the ALF.

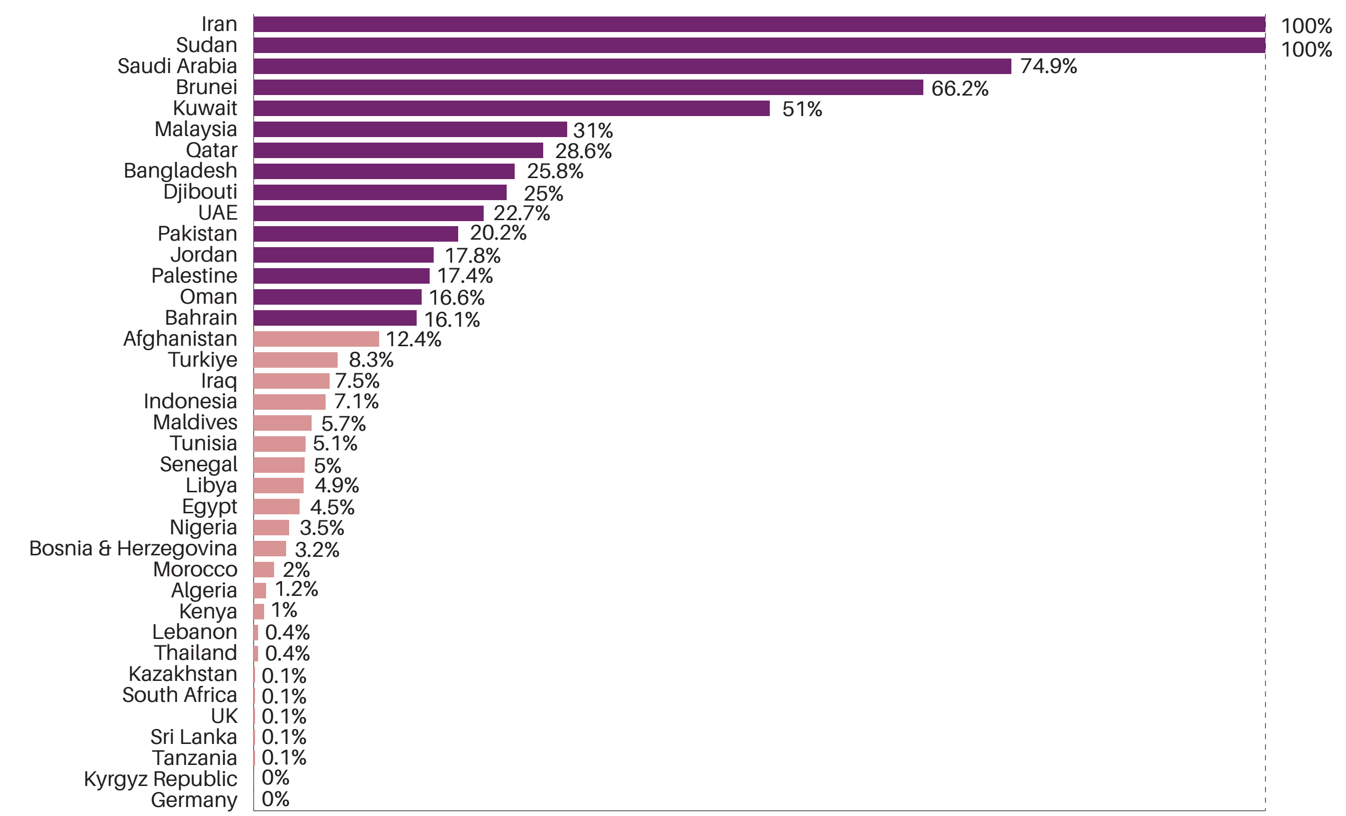
Dr Usman Chaudry, Chief Risk Officer and Executive Director, Gatehouse Bank

> Thank you. An enjoyable panel session and closed-door discussion. I felt the audience were well engaged. Thank you again for inviting and hosting the event.

"We totally understand the operational limitations given that this is a fairly nascent facility, but there's more to be done there," shared Dr Usman. "There is good news on capital gains tax and other things. There are discussions going on, but we need to see a conclusion on huge impediments or any material concern. We would like to see a level playing field for our customers, certainly in the residential space."

Indeed, the residential space is a recurrent highlight among panel experts who have seen its potential heightening. Gatehouse Bank, for example, crossed the GBP1 billion (US$1.25 billion) residential property finance assets threshold last year, demonstrating robust growth prospects.

Chart 1: Islamic banking share in total banking assets by jurisdiction (%) in 2022



Source: IFSB's Islamic Financial Services Industry Stability Report 2023

Appealing asset classes

This Islamic finance opportunity in the residential space rides on the back of the commercial real estate business — which has been a traditional favorite — dwindling down.

"The shift toward social or low-cost housing is one that the institutions are experiencing here in the UK. At Trowers, we have seen our not-for-profit client base looking at this sector now and this is moving into the institutional space. If the institutional market is moving in that direction, then it is logical that the Shariah compliant investors would also move in that direction," opined Nick Edmondes, a partner at Trowers & Hamlins. "But there has to be education and willingness within the UK government to support initiatives aimed at encouraging people to look at such sectors."

Shakeel Adli, the founder and CEO of Zunikh, agreed that sectors such as residential built-to-rent, care homes, student accommodation and co-living spaces are looking lucrative. "Ten, 12 years ago, UK Islamic real estate finance had been very London-centric but now it is generally nationwide as you have got transactions across England, Wales, Scotland and Northern Ireland. So, there's an opportunity to create products such as regionally focused funds focused on student accommodation in the North West which would then allow for high rates of return and therefore attract investors into the market."

Another interesting shift to note is in the debt space.

Historically, Middle Eastern investors look to raise money in the Middle East and then invest that into outbound real estate, whether it is by way of direct investment or through funds, according to Asal Saghari, a counsel at King & Spalding. But in the current climate of rising cost of funding due to increasing interest rates, the assets which Middle Eastern investors have historically focused on, such as logistics, are becoming costlier and there is a clear decrease and a slowdown in the amount of outbound commercial real estate. But here is where we are seeing innovation.

"What we have seen is the liquidity gap where the banks are not lending to certain borrowers and certain sectors, and those borrowers are typically borrowers in the commercial real estate sector, where since 2008 there are regulatory restrictions on banks and also certain banks are just not in a position at the refinancing," explained Asal. "So, what we have seen over the past year is our clients, typically capital arms of banks, coming to us to look to lend to the UK market, the market where historically they used to invest directly in real estate. We are seeing lending by way of Shariah compliant financing structures into the same sector. And for me that interest rate increase has led to a direct innovation in debt funds, which again is in line with the global phenomenon where we are seeing non-bank lenders. And I think that's definitely a welcome change and a continued area of growth."

"There is actually not a huge amount of Shariah compliant debt available in the UK," noted Shakeel. While there are Islamic offerings in the commercial real estate space and several providers of bride funding, these are small baskets of capital. "There's not a single mezzanine funder in the UK that operates on a Shariah compliant basis and there's probably about 100, maybe 200 conventional — so there is a huge opportunity there."

International focus

For many, the UK has an international card to play.

"I see the UK as an international hub for Islamic finance, rather than a domestic play — it has already built up a substantial infrastructure over the years to support cross-border transactions," opined Ahsan Ali, the managing director and head of Islamic origination at Standard Chartered Saadiq.

Nasser Al-Thekair, the general manager of trade and business development at the International Islamic Trade Finance Corporation, agreed: "London, specifically the UK, as a whole can build on its global trade hub competitive advantage because there are numerous opportunities in trade such as supply chain finance, Islamic insurance, commodity — these are linked and revolve around trade, which is something that the UK is well known for."

But to encourage inward Shariah compliant investments into the UK, Nick believes that a "much greater push from

the establishment as was the case in the past and much more demonstrable encouragement is needed, whether it is another Sukuk issuance by the government or whether it is more direct involvement in Islamic finance, thought leadership opportunities or looking at new sectors of interests such as energy or renewables”.

The IsDB Group, which was instrumental in assisting the UK government tap the sovereign Sukuk market, has reaffirmed its continued support to the UK.

“The IsDB stands ready to work with the relevant stakeholders to create more success stories in the UK,” assured Zaki Bantan, the head of funding at the IsDB, who added: “To see an advanced economy issuing twice and hopefully more down the road is something that we are hoping.”

Regulatory support

While there is no question of the robustness of the UK’s legal infrastructure, it is also clear that the industry desires, and needs, more support, not only the banks, but also Islamic non-bank financial institutions including fintech companies.

“Non-bank financial institutions will be impacted by stamp duty because they are using equity-based structures. If you are not a bank, you may not get additional capital gains tax impact. For diminishing Musharakah, the structure that most banks use, [it] is affected by that on rent. The Consumer Credit Act has stifled the development of personal finance products, car finance and some smaller SME products. And whilst I state them as problems, they are obviously opportunities for us to fix,” noted Sultan.

While there are still gaps, industry players do acknowledge the good work that has been done thus far, and the BoE is still committed to the cause, although it is constrained to a certain extent.

Dr Mohammed Kroessin, Head of Global Islamic Microfinance Unit, Islamic Relief Worldwide

> The IFN UK Forum 2023 has done very well — unlike many other similar events — to bring together groundbreaking speakers and content. Not more of the same but really useful insights into the broad spectrum of what the Islamic finance ‘engine room’ is.

“From a regulatory standpoint, the position we articulated way back in 2007 is that we try to offer no obstacles but no special favors. I know this does contrast with authorities in other parts of the world where they take an active promotional role but given the level of financial diversity within the UK, it would be difficult for the BoE and the Financial Conduct Authority to take a specifically promotional position with regards to Islamic finance versus any other form of finance,” explained Arshadur Rahman, a senior manager at the BoE. That being said, we do remain open to dialogue and discussions for any areas where there is a clear gap that needs to be plugged or bridged.”

Part II

Panels in the first half of IFN UK Forum 2023 also identified two major growth drivers for Islamic finance in the UK, sustainable finance and fintech.

SESSION FOUR

Blueprint for the Future: An Ecosystem for the Successful Development and Distribution of Islamic Financial Services

How will the design, development and distribution of digital Islamic financial services continue to evolve in the near term? How important are regulatory frameworks in creating an environment for the enhancement of the financial services sector's digital infrastructure? How can digital Islamic financial offerings be effectively scaled, and how is technology helping deliver financial products to underserved and untapped segments such as the young, SMEs and B2B markets? Finally, is a new, technology-driven banking model based on simpler, customer-centric services a reality? We ask a respected panel.

Moderator:
Vineeta Tan
Managing Editor and Director, Islamic Finance *news*

Rafiza Ghazali
Director, Digital Banking, KAF Investment Bank

Areeb Siddiqui
Founder and CEO, Kestrl

Raza Ullah
CEO, Pfida

Lawrence Oliver
Executive Director, Deputy CEO, DDCAP Group

SESSION FIVE

Positioning the UK as a Leader in Ethical and Shariah Compliant Asset and Investment Management

Does the UK still enjoy a competitive advantage in the facilitation of ethically and socially responsible investment management? Where and how do faith-based investment solutions play a role in today's UK market? What are recent innovations in Islamic investment products based on assets such as gold, and what potential do such innovations offer? What is the continuing role of Shariah compliant fintech in the development of investment management solutions? How will the development of fully Shariah compliant ISAs [individual savings accounts] influence the UK investment management sector? How do systematic tilts in portfolio allocation as a result of Shariah screens affect how ESG integration is approached? How are UK investors encouraging portfolio companies to consider and manage long-term climate-related risk and social impact? What are investment managers doing to address green, social and impact washing? Finally, what is the impact of the Sustainable Finance Disclosure Regulation (SFDR) and changing materiality thresholds for achieving Article 8 and 9 classifications? We ask an expert panel.

Moderator:
Dr Natalie Schoon
CEO, REDmoney Consulting

Dr Martina Macpherson
Head of ESG Product Management, SIX

Omar Shaikh
CEO, Cocoa Invest

Simon Meldrum
Innovative Finance, Private Sector and Innovation Unit, Partnerships and Resource Development, International Federation of Red Cross and Red Crescent Societies

Zalina Shamsudin
Head of International Programmes, Climate Bonds Initiative

SESSION SIX

The Next Step: The Strategic Development of Islamic Social and Sustainable Finance

The nexus of UK Islamic finance and the path to COP28 – what role should the UK government and financial institutions be playing? How do we further encourage UK Islamic financial institutions to develop Shariah compliant social and sustainable products, including mortgages? Adopting climate risk ratings and external review - what more can companies and financial institutions do to measure climate risk, while developing credible strategies to mitigate such risks? What is UK Islamic finance's role in innovative initiatives such as the global market for voluntary carbon credits? With carbon credits being recognised as Halal, what financial structures could fossil fuel-dependent OIC countries use to raise financing? How do thriving sectors such as the European hydrogen market secure access to UK Shariah compliant capital? Finally, how can Islamic capital market transactions continue to be structured in accordance with domestic and international regulator-driven sustainability frameworks?

Moderator:

Farmida Bi
Chair, Europe, Middle East and Asia, Norton Rose Fulbright

Khaled Khalifa
Senior Advisor & Representative to the Gulf Cooperation Council Countries, United Nations High Commissioner for Refugees

Luma Saqqaf
CEO, Ajyal Sustainability Consulting

Dr Mohammed R Kroessin
Head of Global Islamic Microfinance Unit, Islamic Relief Worldwide

Munirah Khairuddin
Global Head of Shariah Business, Principal and Country Head & Chief Executive Officer, Principal Malaysia

Dr Sutan Emir Hidayat
Director of Islamic Economy Supporting Ecosystem, National Committee for Islamic Economy and Finance

OVERVIEW

UK: Riding the green revolution and digital wave

Sustainability — a near miss?

"As the world is ramping up in its efforts to tackle climate change, green and sustainable Sukuk will become ever more important in Islamic finance. Islamic finance will be a crucial part of meeting the just transition challenge," shared the former Lord Mayor of London, Alderman Vincent Keavany, at IFN UK Forum 2023, adding that the UK government is working on a green sovereign Sukuk issuance.

While the revelation of a potential green government Sukuk issuance out of the UK is exciting, the green Islamic potential in the UK has long been established.

According to a study conducted by Gatehouse, some 80% of its customers indicated interest in Islamic ESG financial products. The Islamic Finance Council UK also found similar results canvassing the market.

"It's very clear that there is appetite among retail consumers for ESG and ESG type offerings and I think banks as well as non-banks need to start more initiatives on this. If you are starting a fintech today, you should be building an SDG framework from day one," said Sultan Choudhury, an advisory board member of the Islamic Finance Council UK, adding that: "We should have been at the forefront in many ways — it is not too late to take up the opportunity, but it is nearly a missed opportunity for Islamic banks."

Omar Shaikh, CEO of COCOA Invest, believes the UK is well positioned to develop an Islamic ESG proposition: "Looking at the UK's potential to build this industry, I think all the ingredients are there. There are large players who originate products. We have a regulator. We have quite a thriving fintech industry that needs support."

Strong demand globally

Across the board, industry practitioners have observed greater appetite, or curiosity, from investors and clients for Halal ESG products, both locally and overseas, which creates an opportunity for the UK as an international financial hub.

"Sustainability is picking up pace in the UK and globally — it is no longer a nice-to-have, it is a must-have," according to Asal Saghari, a counsel at King & Spalding. "From a lending perspective, we are seeing funds look more closely to ESG requirements and looking to implement those as part of their lending strategy."

Munirah Khairuddin, the global head of Shariah business at Principal and country head and CEO of Principal Malaysia, observed a similar trend: "In Asia, we are seeing an increased demand on RFPs [requests for proposal] by institutional managers as well as retail investors on sustainable funds."

In the GCC, activities are also picking up, particularly as Dubai is gearing up to host the UN Climate Change Conference or COP28 in November. "Being in a country where Islamic finance is part of the mainstream financial system, we expect that Islamic finance would invariably feature in the COP28 discussions and forums, and we have already seen increase in issuance activity on the green Sukuk side," remarked Nitish Bhojnagarwala, Moody's Investors Service's senior vice-president of the financial institutions group.

Dr Mohammed Kroessin, Head of Global Islamic Microfinance Unit, Islamic Relief Worldwide

"Thank you very much – I had actually wanted to thank you in person if you were in attendance but sorry, I didn't manage to. It was a great event and IFN (and you) are doing well in trying to conceptualize conferences 'outside the box' to create discussions that help the industry move forward rather than more of the same. I shall certainly fill in the evaluation form and shall also use the photos in my professional social media."

Pragmatic or dreaming?

But while optimism is high, experts also note that we, as an industry, are nowhere near where we should be.

The large portion of the Muslim world is still underserved financially. According to Dr Mohammed Kroessin, the head of the global Islamic microfinance unit at Islamic Relief Worldwide, while half a billion in the Muslim world do not have a bank account, only less than 1% of microfinance institutions or non-bank financial institutions provide Shariah compliant options.

"On the SDGs, we are not doing well — we will be deceiving ourselves if we say that at the current pace we are going, that we will reach the SDGs by 2030. To reach the SDGs, we are short of US$4 trillion now and this is a scary figure," warned

Khaled Khalifa, the senior advisor and representative to the GCC countries for the United Nations High Commissioner for Refugees (UNHCR).

It is sobering to know that there are about 110 million internally displaced people, of which more than half (54%) are from the Muslim world, and out of that, over 70% live in poor and least developed countries.

"If the majority are from the Muslim world, then it is a no-brainer to think of Islamic philanthropy — a very strong old financial system that is based on equity and justice — can offer solutions to some of the most pressing problems we are facing today," opined Khaled.

Popular Islamic philanthropic financial tools are of course, Zakat and Waqf; and if we look at needs and potential, we are merely scratching the surface of what we can do with these instruments.

For example, the IsDB estimates that there should be at least US$300 billion in Zakat circulating every year; the UN's ask for humanitarian projects this year was only US$55 billion.

International organizations do recognize the potential for such instruments. The UNHCR, for example, launched its Zakat program in 2019 and has made the fund available to 26 countries. It launched a global Waqf fund last year, which has secured a US$100 million investment from the IsDB. It expects to reach US$500 million over the next two years, and this should generate at least US$30 million a year to fund refugee projects, according to Khaled.

Khaled Khalifa, Senior Advisor and Representative to the Gulf Cooperation Council Countries, United Nations High Commissioner for Refugees

> Thank you very much for the opportunity to address the IFN UK Forum. The experience was enriching.

The International Federation of Red Cross and Red Crescent Societies (IFRC) is also exploring Islamic financial tools.
"The reason Islamic finance is of interest to us — and we are still exploring that — is because it is an ethical investing product that exists with a long track record as the rhetoric and narrative about ESG or social finance are predated by Islamic finance which has embedded this as a fundamental principle," explained Simon Meldrum, from the innovative finance, private sector and innovation unit at the IFRC.

"We have realized that by not having Shariah compliant products, we are excluding people from being able to support our work and being inclusive — we are at the beginning of embracing [Islamic finance] much more because [a] large part of the most vulnerable of people are Muslims."

Let's be real

To Luma Saqqah, CEO of Ajyal Sustainability Consulting, one of the issues we face in preventing us from effectively mobilizing resources is the unreasonable expectations on the whole industry to champion ESG causes without considering an institution's mandate, resources and capabilities.

"We need to be realistic and look at the purpose of the company. We cannot expect banks to fund tech developments ... if every organization, whether public or private, looked at its own role and purpose, and expanded upon it in a way that is social [part of ESG], we will probably get there," shared Luma.

"I think if we expect Islamic financial institutions to provide a complete answer to the SDG problems we are facing, we are being unfair ... Islamic finance can be a contribution rather than a whole solution," opined Khaled.

There is also a need to fully utilize Islamic financial professional services in managing social finance funds.

"It's critical to take Islamic social finance into the 21st century because a lot of the practices and unaccounted flow of money (from Zakat and Waqf) could be much more effective if Islamic fund managers would get their hands on it," according to Dr Mohammed.

Zalina Shamsudin, the head of international programs at Climate Bonds Initiative, agreed: "The alignment between Islamic finance and sustainability is something that we need to reinforce ... the market is ready to shift in that direction given the climate change challenges we are facing now and there's already a risk to your portfolio if you don't address it."

Fintech for the win?

A recurrent theme weaving through the discussions on ESG and the future of Islamic finance in the UK is the vital role non-banking financial institutions, ie Islamic fintech companies, play.

Home to at least 43 fintech start-ups providing Halal services to date, according to the IFN Islamic Fintech Landscape, the UK is one of the most active Islamic fintech markets after Malaysia and Indonesia.

The sector still faces a raft of challenges, but it is at an interesting juncture due to current macroeconomic conditions.

"It is an interesting environment now where we are seeing very high interest rates and there is definitely an opportunity for Islamic finance, whether it's banks or fintechs, to take advantage of that and to provide to the Muslim community, who by and large, do not have access to any kind of savings accounts in any form, conventional or Islamic," commented Areeb Siddiqui, the founder and CEO of Kestrl.

Compared with a year ago, when we were seeing the exit of start-ups, CEO and founders are more optimistic this time round as there are more engagements within the community and the sector is maturing.

"I am seeing fintechs that are getting off the ground, and starting to scale, wanting to work more collaboratively with each other and even have had several discussions to start … I think we are going to start seeing a lot more Islamic fintechs coming to the scene; naturally, some of those won't make it, but I think we are going to see a lot more that do," believes Raza Ullah, CEO of Pfida.

Challenges remain

While more may be bold enough to enter the Islamic fintech space or have found a model to survive for longer, the challenges that every entrepreneur faces remain. These include the lack of funding, regulatory barriers, struggle to penetrate the market and a trust deficit.

"There's been a lot of goodwill that's been lost in the Islamic finance market by some of the, not failings, but things that have happened with the Islamic banks. A lot of the Muslim market, especially in the UK, feel a little bit let down by the Islamic banks that have come before," explained Areeb. Without suitable products to meet their needs, many Muslim consumers have had to compromise when it comes to banking or investing in line with their faith.

On the regulatory front, UK Islamic banks have done phenomenal work in trying to level the playing field for Islamic finance in the UK, but there is still a long way to go.

"There is work going on in the background to try to address this, but I think until the UK regulations really create a truly level playing field for Islamic finance, we are going to be at a slight disadvantage; we are always going to be operating on the back foot," said Raza.

This level playing field ties in with another issue — the perception that Shariah products are more expensive. But this piety premium is not from Islamic financial institutions taking a bigger spread, rather it is because they are compelled to channel more resources to navigate a more challenging regulatory and tax territory.

In terms of market penetration, we are seeing B2C start-ups pivoting toward a B2B2C or B2B model.

"This B2C approach makes more sense if you are in Indonesia, India or China because you have huge scale and you don't have to worry about going beyond boundaries," said Rafiza Ghazali, the director of digital banking at KAF Investment Bank, adding that more start-ups are adopting a B2B2C model after the lockdowns instigated by the COVID-19 pandemic.

In fact, Kestrl, which expanded into Malaysia, is one which had pivoted.

"The move to Malaysia was precipitated by the fact that it is difficult to go direct to market with a B2C product, even conventional fintechs find that difficult," Areeb explained. "The idea of scaling and trying to get as many customers as possible with no regard for profitability doesn't really work when you don't have [a] massive amount of venture capital funding behind you."

Collaboration key

"If you are going to have issues in acquiring retail customers, you may want to collaborate with more established organizations or financial institutions where you can provide your service and they can provide their customers," advised Rafiza.

Lawrence Oliver, the executive director and deputy CEO of DDCAP Group, agreed, noting that start-ups should leverage on their agility to find mutually beneficial partnerships with incumbents. "Start-ups have more flexibility than the banks have; a lack of capital can be a challenge, but they have greater freedom in terms of what they can look at … fintechs can provide the automation, the speed of process while financial institutions can often take longer to get those products and services implemented."

In other words, Islamic banks are well established and relatively more resilient, although they may fall short in wider market penetration. Islamic fintech start-ups, on the other hand, are more nimble and able to better leverage on technology to penetrate the market, but they are not quite as resilient to economic turmoil. It therefore makes sense for traditional financial institutions and start-ups to work together rather than competing for the same market.

"I don't think Islamic fintechs can succeed without Islamic banks — they have put in so much work, they have got the licenses, they have got the capital. I don't think we will be able to do it alone," Raza opined.

FEATURE

The UK and Ireland: Maintaining the lead despite a slowdown

The UK has been the Islamic finance hub of the west for the last 10 years, given the industry's rapid development and the UK government's support for its promotion. Ireland is also, just like the UK, a top destination for Sukuk listings, and holds the potential of being the top alternative location for Islamic financial institutions to set up their EU-related businesses post-Brexit. NESSREEN TAMANO writes an overview of Islamic finance and banking in both jurisdictions.

Regulatory landscape

Islamic finance first entered the UK market in 1982 with the establishment of the first Islamic bank, the now-defunct Al Baraka International Bank. In Ireland, it was first introduced in 2010 when legislative adjustments were made by the Central Bank of Ireland to accommodate Islamic financial products — as did the Bank of England (BoE) in the UK. In 2015, the Irish government included Shariah finance in its International Financial Services Strategy as a sector with opportunities, and in 2018, a new chapter on Islamic finance transactions was included in the government's guidance that includes provisions for Sukuk, Takaful and re-Takaful, Islamic investment funds and different Islamic finance concepts.

Banking and finance

There are four fully-fledged Islamic banks in the UK, while in Ireland there has yet to be an Islamic finance operator. Most deals in both the UK and Ireland focus on real estate, particularly in the acquisition of property by Shariah compliant financial institutions based abroad. The UK's oldest and largest Islamic bank is Al Rayan Bank, whose parent company is a subsidiary of Qatar's Masraf Al Rayan. Operating since 2004, it is the only Islamic bank in the UK to receive a public rating ('Aa3' by Moody's Investors Service). In 2021, the BoE launched its much-awaited Alternative Liquidity Facility, which is structured as a Wakalah or fund-based facility and is expected to help ease the difficulties that Islamic financial institutions in the UK face. The facility can also help them hold reserves-like assets in a non-interest-based environment. As at the end of 2022, the size of the facility stood at GBP200 million (US$244.34 million).

Capital markets

The London Stock Exchange (LSE) has been a key destination for international Sukuk listings, raising more than US$50 billion through 68 Sukuk issues to date. Both its International Securities Market and Main Market have seen landmark Sukuk deals across a range of sectors, notably the IsDB's debut green Sukuk worth EUR1 billion (US$1.08 billion).

The LSE also features three Shariah compliant exchange-traded funds available through six multicurrency lines based on Islamic indices. The UK became the first western country to issue a sovereign Sukuk facility in 2014 with an issuance worth GBP200 million. A sophomore Sukuk issuance, which had been in the works for a few years, was completed in 2021, raising GBP500 million (US$610.86 million).

In 2018, Al Rayan Bank launched its Shariah compliant Tolkien Sukuk paper, the largest-ever sterling-denominated Sukuk issued by a UK entity at the time, at GBP250 million (US$305.43 million). Meanwhile, the Irish Stock Exchange is also an international destination for Sukuk listings, with notable offerings from powerhouses Saudi Arabia, Bahrain and Oman. The first Sukuk facility out of Ireland was issued in 2018 at over US$150 million.

Fintech

The UK's Islamic fintech scene is thriving, with Islamic banks collaborating with tech companies to fill the market gap. In 2020, Niyah launched its Islamic banking app and marketplace for Shariah compliant financial products to serve the Muslim community. In 2021, US-based Islamic fintech company Wahed Invest acquired Niyah as part of the former's expansion plans. Wahed Invest had also previously launched the world's first automated, globally accessible investment platform in the UK, especially targeting young Muslim professionals. London-based ethical and digital UK fintech company MoneeMint, formerly known as Ummah Finance, has also announced plans to roll out an ethical digital bank. As at January 2023, there are 41 Islamic fintech companies operating in the UK, according to the IFN Fintech Landscape.

Takaful

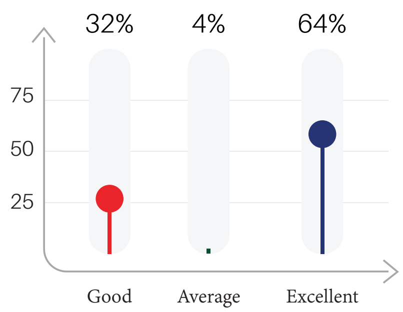
The development of the Takaful sector in both the Irish and UK markets remains slow. In 2018, the Islamic Insurance Association of London created guiding principles for Takaful operations, and later the same year, the Irish tax authority provided new Islamic finance guidelines with provisions for Takaful and re-Takaful services. A framework allowing the UK market's underwriters to operate Islamic windows for their Shariah compliant insurance and reinsurance products has been set, but to date, Cobalt Underwriting (a cover holder of Lloyd's) remains the UK's sole Takaful and re-Takaful operator.

Outlook

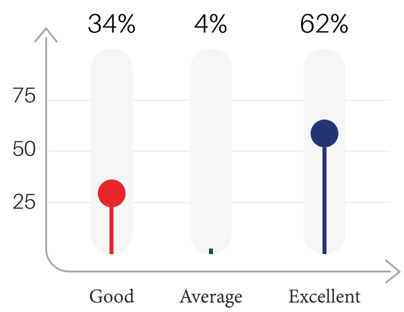
The UK remains one of the leading countries for Islamic finance in the region, having the highest value of Shariah compliant assets at around GBP600 million (US$733.03 million). However, in 2021, Islamic banks in the UK recorded a 1.6% year-on-year decline in total assets at US$7.5 billion, according to a report by Refinitiv. The past year's volatility in the markets, exacerbated by the Russian invasion of Ukraine, has also negatively impacted both the UK's and Ireland's Sukuk markets. Market players are hopeful for more initiatives and innovation in the industry, as well as more involvement in the sustainable and ethical finance arena.

EVENT OVERVIEW

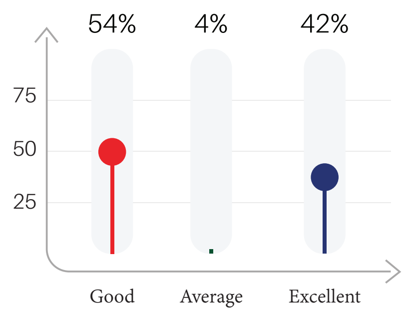
Pre-event Contact



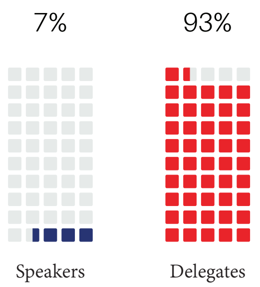
Overall Evaluation of the Event



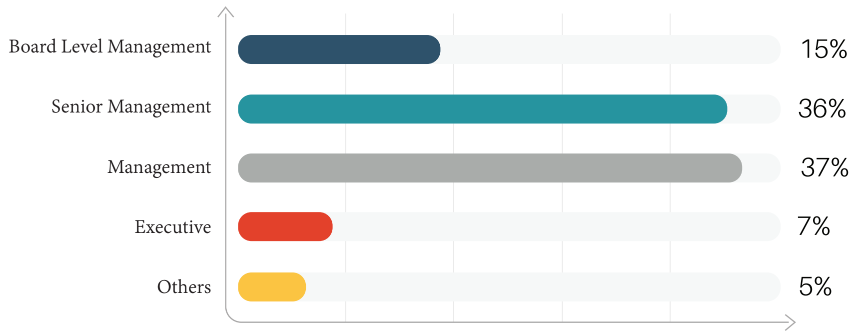
Overall Evaluation of the Speakers



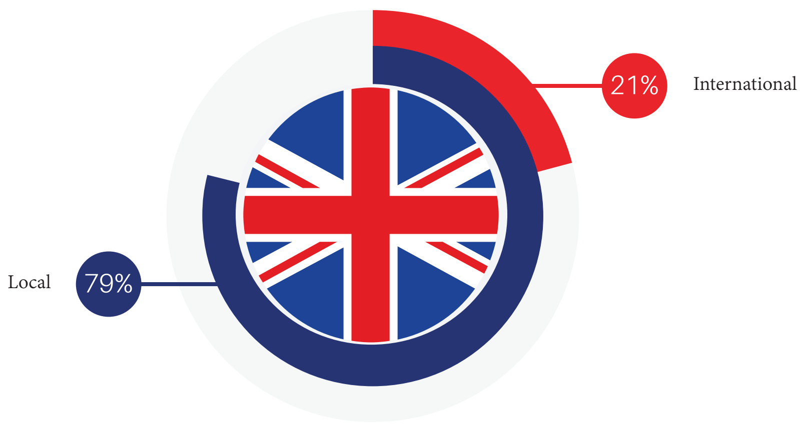
Delegate Breakdown



Delegate Job Title Breakdown



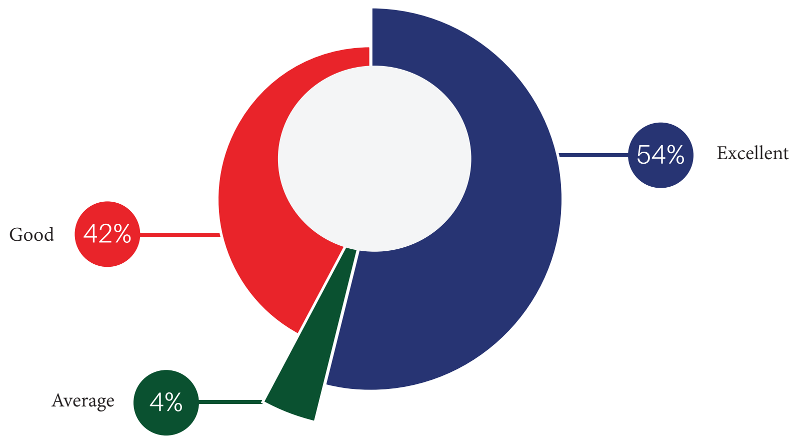
Delegate Breakdown (International & Local)



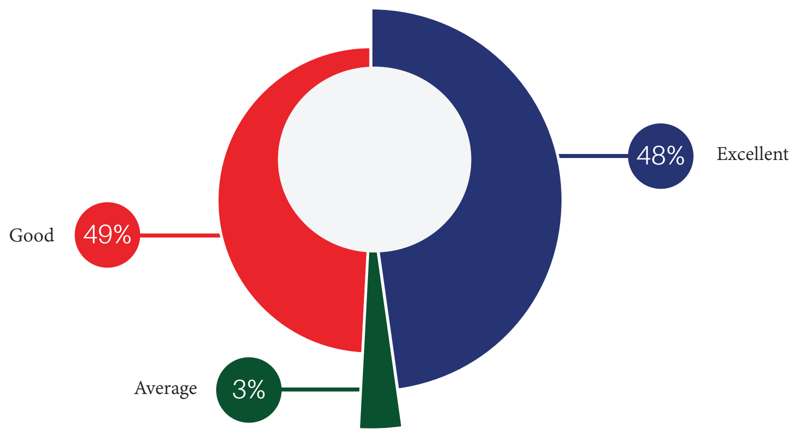
Delegates Who Would Like to Attend IFN UK Forum 2024

SESSIONS OVERVIEW

UK Islamic Finance's Comparative Advantage — Developing Financial Architecture to Ensure Continued Competitiveness

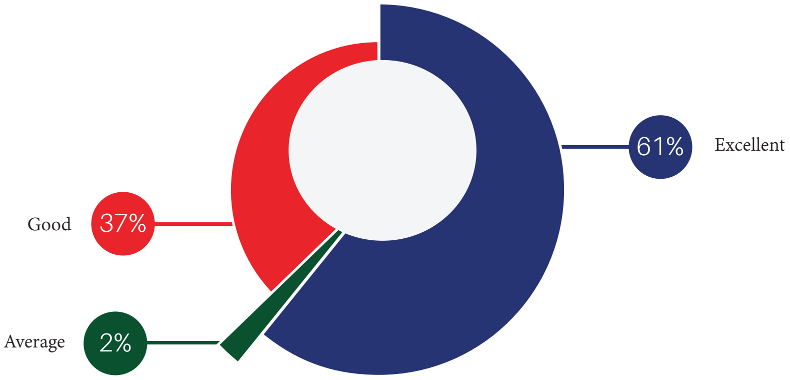


Bespoke Tailoring in the UK — Developing Innovative Islamic Structured Finance Solutions

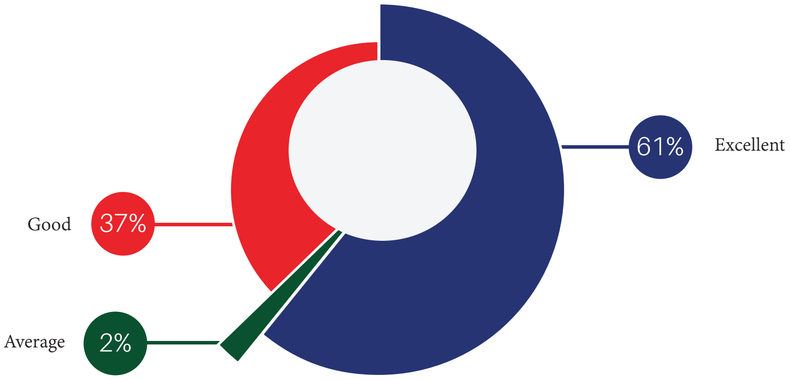


SESSIONS OVERVIEW

Shariah Compliant Direct Investment, Real Estate, Private Equity and Alternative Assets — Cross-Border Opportunities

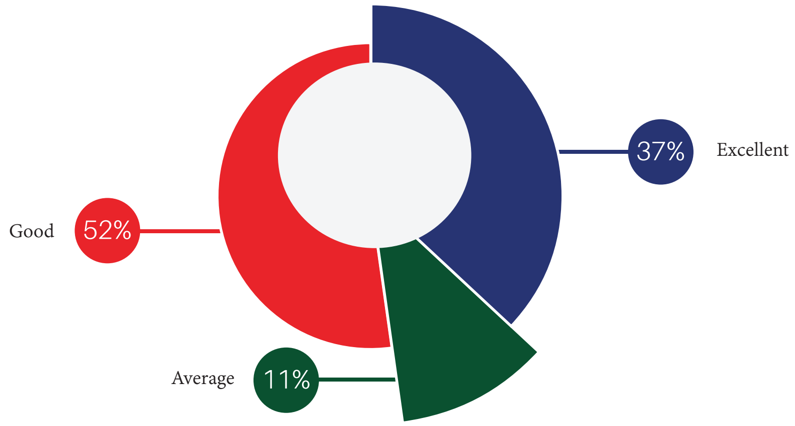


Blueprint for the Future: An Ecosystem for the Successful Development and Distribution of Islamic Financial Services

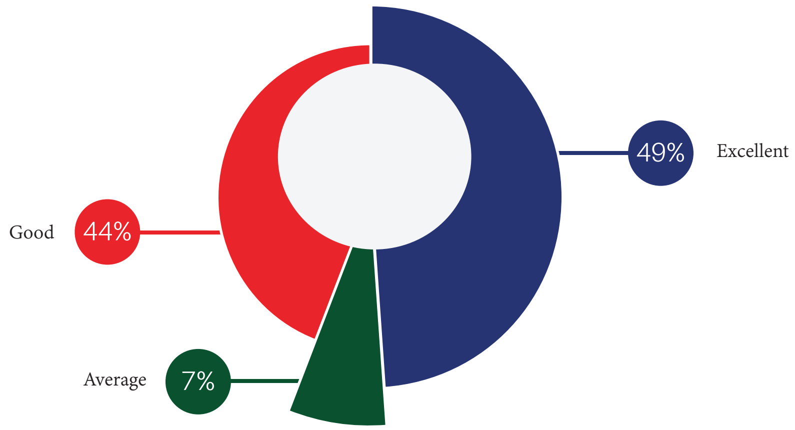


SESSIONS OVERVIEW

Positioning the UK as a Leader in Ethical and Shariah Compliant Asset and Investment Management



The Next Step: The Strategic Development of Islamic Social and Sustainable Finance



ATTENDING COMPANIES' LIST

90 North
A&M
Aalem for Orphan and Vulnerable Children
Aetos Holdings
Ahli United Bank
Air IT
Ajman Bank
Ajyal Sustainability Consulting
Akar Group
Al Baraka Bank Pakistan
Al Fardan Ventures
Al Rayan Bank
Al Waseelah
Alawael Captive Insurance Company
AlBaraka Forum for Islamic Economy
Alesther
Algbra
Alif Bank
Alkifah Holding Co
Almanar Financing & Leasing
Al-Monitor
AlphaBet Capital Advisors
Altra Capital
AM Legal Consultancy
Arabesque
Arrakis Consulting
Art, Culture, Heritage
Asaha
Ashik Ali Trading & Services
Asia Pacific University of Technology & Innovation
Association of Certified Commercial Diplomats
Assured Property Finance
Athelstan Mead Consulting & Advisory
Avenir Registrars
Averroes Capital
Ayaz Law Firm
Azimuth
Badan Pengelola Keuangan Haji (BPKH)
Bahar Property Trading
Bangladesh Society for Training and Development
Bank Islami Pakistan
Bank of England
Bank of London and The Middle East (BLME)
Barclays Bank
Bedford Row Capital
BedfordPay.com
Berkeley Capital
BIBD Middle East
Bionema Group
BIP Group
Birmingham City University
BlackRock
Blakewater Solicitors
Blocksultancy
Boubyan Bank
Bourgoin Farooq Capital Solutions
BTD International Fund House
BUCHI
Business Professional Training
Caisse Des Dépôts et Des Consignations
Cambridge Centre for Alternative Finance
Capco
Capital Legal Services
Capital Market Authority (CMA)
Cardiff Metropolitan University
Casons
Celestia Magazine
Central Bank of Bahrain
Central Bank of Sri Lanka
Central Bank of the Republic of Türkiye (CBRT)
Central Eco Mosque of Cambridge
Centre for Islam and Global Affairs
Channel Capital Advisors
Citi Partners
City and Commercial Insurance Group
City of London Corporation
Citylight Asset Management
Clifford Chance
Climate Bonds Initiative
CMS Cameron McKenna
CMS UK
Cobalt Underwriting
Cocoa Invest
Collas Crill
Commecial Bank of Ceylon
Commsure
ComplyAdvantage
Convenient Capital
Cor3 Capital
Corporate-Industrial
CQS
Crypto Commodity Group
CTO – Group Innovation
Cykube
Dahabshil Bank International
Dalit Welfare Association (DWA)
Dar Al Sharia Islamic Finance Consultancy
Darien Analytics
DDCAP Group™
DDCap Limited

ATTENDING COMPANIES' LIST

Delinian
Dentons UK and Middle East
Department of Business and Trade, UK
Development Interplan Ceylon
Dial Partners
Din Consultants
DND Finance
Dukhan Bank
Dundee University
Dunia Microfinance
Durham University
Durham University Business School
ECO Capacity Exchange
Ecobank Nigeria
Eiger Trading Advisors
Elipses
Embarkus
Enno Visa
EPF Capital
Ernst & Young
Euro Quality Lambs
FA Investment
Fajr Capital
Falcon Commodity Services
Falconvest UK
Fiduciary Services
FIIDs
Financeislamique.shop
Financial LFS
Finepolis Almaali
First Equity Modaraba
First Global Seafood
Floww
Foot Anstey
Fraser Coutts & Partners
Freeths
FTI Consulting
Fuji Office Machines
Gatehouse Bank
General Company of Trade & Construction of Buildings
Georgetown University
GFH Financial Group
Ghana Institute of Islamic Finance And Economics
Glacex
Go Investment Group
Goldman Sachs
Gowling WLG
Great Northern Services, Hotel Shiraz Regency
Greenberg Traurig
Guinness Global Investors
Guy Butler
H2A Educationn & Training
HabibBank AG Zürich
Halocline Private Holdings
Hawksford
Hectocorn
Henley & Partners
Hill Dickinson
HM Treasury
IBA
IBN Haldun University
Ice Miller
ICLA Legal & Corporate Services
Idaman
IFAAS
IIAL
Imperial College London
IMS
International Federation of Red Cross and Red Crescent Societies
International Finance Solutions Associates
International Human Rights Observer (IHRO)
International Islamic Trade Finance Corporation
Investment Monitor
IQ Group
Iqra School & Colleges
IS Plaza holding company
IsDB
Isfin
Islam & Liberty Network
Islam Channel
Islam Finance Advisory
Islamic Council
Islamic Finance Council UK
Islamic Finance news
Islamic Relief Worldwide
Islamic university of Lebanon
Itkan Law Firm
IUA
J Mandavia Accounting & Finance
Jade Merchant Bank
Jadir International
Jadwa investment
Japan Bank for International Cooperation
Jumah Pay
K&L Gates
KAF Investment Bank
KEC
Kenya Power & Lighting Company
Kestrl

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Keystone Law
Khair
Khalidmayanja
Khalij Group
King & Spalding
Kirkland & Ellis
KNAV CPA
Korea University
Kuwait Finance House Bank
Kwasa Invest
L A B
Landmass Properties
Lawmatic Solicitors
LBBW
Leadenhall Partners
Leadership Nasional Asia
Leo Biotech Optima
LGIM
Limak International
LIS Consulting Solutions
Lloyds of London
Lombard Odier
London School of Economics and Political Science(LSE)
Madinah College
Maldives Islamic Bank
Maples Group
Marisol Caneja & Associates
Massoun Insurance Service
Mattioli Woods
Mayar Capital
Maybank
Mayuree International
MEC International
Mekar Capital
Mergermarket
MGI O.A.K Chartered Accountants
Milbank
Ministère des Finances et du Budget du Sénégal
Miruminvest -Above10X
MMOB
Mnaara
ModularTechnologies UK (Tuum)
Moduliv
Moody's Investors Service
Moody's Analytics
Moody's Investors Service
Moore Stephens
Morkasu-li-Haqi Travels & Tours
Mourant
MUFG
Muslim Charities Forum
Mzwanda International
Nasfat
National Bank of Pakistan
National Committee for Islamic Economy and Finance
National Zakat Foundation
Newcastle University
NH6 Consulting
Nomo Fintech
Norton Rose Fulbright
Nujum
Octopus Investments
OFFA Holdings
Office of the Prime Minister of Somalia
Pairstech
Palace of Justice, Malaysia
Paradigm Investment Partners
PBEC Institute
People`s Leasing & Finance
Performance Consulting
Pfida
Pharos Strategy
Phi Wallet
Philip Lee Solicitors
PHP Network
Picnic Bank
Polarcus
Preqin
Principal Asset Management
Principal Islamic Asset Management
Propiteer Capital
Prydis
Public Housing Saving Agency of Republic of Indonesia
PwC Malaysia
QIB
QMUL
Quantum Mortgages
Quantvox
Queen Mary Islamic Finance Society
Queen Mary University of London
Rainmaker Partners
Rainstone Money
Raj Group of Companies
Rawlinson & Hunter
Raymond James Financial
Realia Family Office
REDmoney Consulting
Refinitiv, London Stock Exchange Group
RHB Islamic Bank
Riba Free Foundation

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Ridrum International
Rockstone Law Solicitors
Rolls-Royce & Partners Finance
Rothbury Corporation
Rothschild & Co
RZQ Finance
S&P Global Ratings
SAB
Sable Strategy
Safi Ideas
Sakarya University
Saladin Project Cooperative
Saleh Kamel Foundation
Samak Ethical Finance
Saracens Solicitors
Saudi Venture Capital Investment Company
Savana Islamic Finance
Scholar & Partners
Sedco Capital U
Sekolah Timggi Manajemen IMMI
Seli
Seyad Group of Companies
Shariah Experts
Shinsei Bank
Sidra Capital
Sigma 8 Capital
Simply Sharia Human Capital Limited (SSHC)
SIX
SJ Associates
SMBC
SNK Associates
SOAS, University of London
Somer Industrial Projects
South Street Asset Management
SPV
Standard Bank
Standard Chartered Bank
Standard Chartered Saadiq
State Life Insurance Corporation of Pakistan
Stephenson Harwood Middle East
StrideUp
Structured Credit Investor
Sui Generis Consulting
Sunderland University in London
Sustainable Economy
TAM Asset Management
Tanzania Revenue Authority (TRA)
TCIB
Technical Methods
Tejara Capital
The London School of Economics and Political Science
The Martello Advisory
The University of Sheffield
Thought Leadership
Tide Platform
Trade & Business Development Department
Trade Finance Global
Travelers
Triple Line
Trowers & Hamlins
TrustArthur
Turkiye Finans Participation Bank
Udo Udoma & Belo-Osagie
United Arab Bank
United Nations High Commissioner for Refugees (UNHCR)
Universiti Teknologi Mara
University of Bolton
University of Bradford
University of Cambridge
University of Dundee
University of Leicester
University of Oxford
University of Sunderland
Urbanic
Valhalla Network
Various Companies
Vasdev Ventures
VG Group
Wahed
WahedX
Walker Morris
Walkers (Europe)
Watson Farley & Williams
Wayhome
Welltech Global Business UK
White Lion Foods
WIC
Women in Smart Energy UK
Wycombe and Keats Family Office
Yasaar Research
YHA Investments
Yusuf Ali & Co
Zaid Ibrahim & Co
Zain Iraq Bank
Zaklink Company (Murabaha Department)
ZamZam Bank
Zunikh