



ISLAMIC SUSTAINABLE

FINANCE & INVESTMENT

FORUM 2023

LEAD PARTNERS



CO-HOST AND STRATEGIC PARTNER



MULTILATERAL STRATEGIC PARTNERS



THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT



International
Islamic Trade
Finance Corporation



PARTNERS



CONSULTANCY PARTNER



LEAD MEDIA PARTNERS

MEDIA PARTNER



POST-EVENT REPORT

3RD OCTOBER 2023 | SECURITIES COMMISSION MALAYSIA

#ISFIKL2023





Injecting sustainability, shaping a better tomorrow

Driving sustainability through value-based intermediation has always been at the core of what we do at CIMB Islamic Bank in becoming a purpose-driven organisation.

THANK YOU
FROM TOMORROW



MOVING FORWARD WITH YOU

For more information, log on to www.cimb.com.my, call +603 6204 7788 or visit any CIMB Islamic Bank branch, co-located at CIMB Bank branches nationwide.

Connect with us on: [f CIMBMalaysia](#) [@ CIMBMalaysia](#) [CIBB_Assists](#)

CIMB ISLAMIC BANK BERHAD 200401032872 (671380-H)



CONTENTS

KEYNOTE ADDRESS By Dr Awang Adek Hussin, Chairman, Securities Commission Malaysia	5
OVERVIEW Asia leading the Islamic sustainable agenda	9
SESSION ONE Ensuring an Effective, Innovative and Equitable Transition to Low Carbon: Policy, Regulation and Innovation	15
PRESENTATION Markets and Sectors Driving Growth and Leading Innovation in Islamic Sustainable Finance	17
KEYNOTE INTERVIEW Moving from Halal to the Ideal of Tayyib	19
SESSION TWO How Innovation is Driving the Funding of Green and Sustainable Activities	21
SESSION THREE Blueprint for Protecting the Future: Islamic Sustainable and Social Investing	23
SESSION FOUR Deploying Transition Finance and Sustainability-Linked Products in a Climate Risk-sensitive Environment	24
FEATURE SRI, ethical and green: Dramatic and continuing shift	25
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 Islamic Sustainable Finance & Investment Forum 2024	28

Managing Editor & Director
Vineeta Tan
vineeta.tan@REDmoneygroup.com

Senior Contributions Editor
Sasikala Thiagaraja
sasikala.thiagaraja@REDmoneygroup.com

Senior Copy Editor
Kenny Ng
kenny.ng@REDmoneygroup.com

News Editor
Nessreen Tamano
nessreen.tamano@REDmoneygroup.com

ISFI Editor
Marlena Kareem
marlena.kareem@REDmoneygroup.com

IFN FinTech Lead
Hanif Namora Siregar
hanif.namora@REDmoneygroup.com

Head of Production
Hasnani Aspari
hasnani.aspari@REDmoneygroup.com

Senior Production Manager
Norzabidi Abdullah
zabidi.abdullah@REDmoneygroup.com

Senior Graphic Designer
Eumir Shazwan Kamal Bahrin
eumir.shazwan@REDmoneygroup.com

Associate Publisher
Sunitapreet Kaur
sunita.kaur@REDmoneygroup.com

Head of Events
Cindy Wong
cindy.wong@REDmoneygroup.com

Finance & Accounts Manager
Aldiazrul Idrus
aldiazrul.idrus@REDmoneygroup.com

Managing Director
Andrew Tebbutt
andrew.tebbutt@REDmoneygroup.com

Managing Director & Publisher
Andrew Morgan
andrew.morgan@REDmoneygroup.com

Published By:  **REDmoney**
MALAYSIA: Unit E-12B-2.1, Level 12B, The
Icon (East Wing), No.1, Jalan 1/68F off
Jalan Tun Razak, 50400, Kuala Lumpur

UAE: PO Box 126732, 3rd Floor, X2 Tower,
Jumeirah Lake Tower (JLT), Jumeirah Bay, Dubai



HSBC Amanah: Celebrating Excellence in Islamic Banking and Sustainable Finance

HSBC Amanah awarded the **World's Best International Islamic Bank 2023**
by *Euromoney Islamic Finance Awards 2023*

- Since 2017, HSBC Amanah has been a founding member of the Value-Based Intermediation (VBI) Community of Practitioners and was the first global Islamic bank to publish a blueprint aligned to VBI.¹

HSBC Malaysia awarded **Islamic International Bank of the Year** and **Innovation in Islamic ESG Award 2023**

by *The Banker Islamic Banking Awards 2023*

- In 2022, HSBC Amanah announced the launch of its Triple Bottom Line (TBL) framework, taking its inspiration from the central bank's VBI initiative.
- On the governance level, HSBC Amanah was the first bank to issue a Task Force on Climate-related Financial Disclosures report in 2021 and issued a second report in 2022, ahead of a mandatory deadline set for 2024.²

HSBC Amanah is again crowned **ESG Bank of the Year (4th consecutive year)**, **Best Islamic Trade Finance Bank (6th consecutive year)** and **Best Islamic Loan Adviser 2023**

by *The Asset Triple A Islamic Finance Awards 2023*

- During the review period, HSBC Amanah continued to sharpen its focus on offering sustainable finance solutions to clients. HSBC Amanah has been able to embed ESG into different aspects of its product suite.³

HSBC Malaysia awarded **Malaysia's Best International Bank 2023**

by *Asiamoney 2023*

- HSBC Amanah has contributed and made driving sustainability in Malaysia a priority. With the launch of the TBL framework, it emphasizes ESG among clients.⁴

Other 2023 HSBC Amanah Awards:

Best Social Sukuk (MY EG Services)	The Asset Triple A Islamic Finance Awards 2023
Best Green Financing (Ikano Johor Jaya)	
Best ASEAN Social SRI Sukuk (CAGAMAS)	
Best Islamic Cross Border Financing (PNB Battersea)	
Best Supply Chain Finance Solution (UEM Edgenta)	
Best Corporate Sukuk – Real Estate (Eco World Capital)	
Best Corporate Sukuk – Manufacturing (VS Capital Management)	The Asset Triple A Country Awards for Sustainable Finance 2023
Best Islamic Loan (OMSSB Group)	
Best Local Currency Sukuk (Point Zone (M))	
Best Structured Product (Twin Win)	IFN Deals of the Year
Best Social Loan (Jayyid Land)	
UK Deal of the Year for Permodalan Nasional	IFN Best Banks Poll, Country
Most Innovative Bank	MARC's Lead Manager's League Table Award
Lead Manager (Issue Count) Award	



For more information on our products and solutions, do visit www.hsbcamanah.com.my

References:

- <https://www.euromoney.com/article/2hzead0n209n3k3u0ao1/awards/the-worlds-best-international-islamic-bank-2023-hsbc-amanah>
- <https://www.thebanker.com/islamic-banking-awards-2023-1685604265>
- <https://theasset.com/article/43499/islamic-finance-awards-2023-resilience-amid-volatility>
- <https://www.asiamoney.com/article/2by34iewmdq595jicw0/awards/best-bank-awards/malaysia-best-international-bank-2023-hsbc>
- <https://www.about.hsbc.com.my/hsbc-in-malaysia/awards>

This document is issued by HSBC Amanah Malaysia Berhad (Registration No. 200801006421 (807705-X)) ("HSBC"). The contents of this document shall not be redistributed, reproduced, copied, published, stored in a retrieval system, or transmitted, in whole or in part, for any purpose whatsoever and on any form or by any means whether electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of HSBC. This document is solely for general information and do not constitute any advice, recommendation or offer by HSBC. The opinions, statements and information contained in these materials are based on available data believed to be reliable. Any reliance placed on these materials shall not give rise to any claim whatsoever against HSBC, and HSBC does not accept liability or responsibility whatsoever for any direct, indirect or consequential loss or any damage arising from the use of, or reference to, these materials.

KEYNOTE ADDRESS

By Dr Awang Adek Hussin, Chairman, Securities Commission Malaysia

Mr Andrew Morgan and Mr Andrew Tebbutt from REDmoney and Islamic Finance *news*,

Distinguished guests,

Ladies and gentlemen,

1. Welcome to the Securities Commission Malaysia and to the 5th Islamic Sustainable Finance & Investment Asia Forum. I would like to thank Islamic Finance *news*, sponsors and partners for making this forum possible and for inviting me to speak this morning.
2. This forum serves as an important platform for the exchange of ideas and collaboration, and by bringing together diverse perspectives, we can work to advance further the Islamic finance agenda.
3. The World Economic Forum's Global Risks Report this year highlighted the current state of our global landscape. The 'Cost of-living crisis' was identified as the most severe global risk, with a peak expected in the next two years. 'Gеоeconomic confrontation' and 'erosion of social cohesion and societal polarization' are among other top 10 risks for the coming decade.
4. As we approach the halfway point of the Paris Accords timeline, the world is still grappling with these multi-faceted issues, all occurring at the same time.
5. But we must not lose sight of our longer-term goals. In September, world leaders at the UN General Assembly unanimously adopted a sweeping 'Political Declaration', reaffirming their shared commitment to end poverty and hunger. Other areas include combating inequalities and building peaceful societies that leave no one behind.
6. Moreover, there is an urgent need for action to address the challenges of climate change and social inequality. The world needs to quickly move to meet the Sustainable Development Goals (SDGs).
7. Toward this end, the finance and investment industry has a unique opportunity to contribute to solutions by directing more capital toward sustainable and inclusive projects.
8. By channeling investments into renewable energy, green infrastructure and social impact initiatives, the industry can play a crucial role in driving positive change and accelerating progress toward meeting the ESG objectives.

Current state of sustainability and potential of ICM

Ladies and gentlemen,

9. Allow me to share some statistics on Malaysia's performance based on the recently issued UN SDG 2023 report:

- a) Malaysia ranks 78 out of 166 countries, with a country score of 69.9%. This is slightly higher than the regional average of 67.2%.
- b) Only 36.6% of Malaysia's SDG targets have been met or are on track, with the remaining 63.4% showing limited progress or even worsening.
10. These numbers highlight the critical issues we face and emphasize the need for continuous action.
11. Perhaps, now is the moment for us to capitalize on the close alignment between Shariah principles and sustainability. As we know, both offer cross-leveraging opportunities to benefit from each other's strengths to better address global sustainability issues.
12. In the Islamic finance space, we are seeing an increase in the availability of sustainability-related products. This includes the introduction of ESG-Shariah indices and funds, the establishment of the world's first Islamic voluntary carbon market and a surge in the issuances of sustainability-related Sukuk.
13. This trend highlights the potential for Islamic finance to play a significant role in financing sustainable development projects globally. Therefore, the Islamic capital market (ICM) must be scaled up to meet this challenge.
14. To do this, it is necessary to build a vibrant and robust ICM ecosystem supported by several key elements, including a facilitative regulatory framework and active collaborations among like-minded parties.
15. Facilitative frameworks will help the ICM develop and accelerate innovation in the area of sustainability. Our commitment to the SDGs has remained steadfast. Over the past few years, the SC introduced various key initiatives with Sustainable and Responsible Investment (SRI) as a main focus.
16. For example, the SC's Waqf-Featured Fund Framework has been a significant step forward in promoting social finance. This initiative aims to channel Waqf funds into investments that have a positive impact on society.
17. In terms of active collaborations, Malaysia has benefited from supportive ministries and government agencies, as well as good working relationships with other regulatory bodies regionally, through the ASEAN Capital Market Forum for instance, to build climate resilience and strengthen sustainable finance.
18. Malaysia has also achieved global rankings in sustainability and knowledge, due to a deep pool of talent and experts from the market, academia and Shariah advisors.
19. The SC's commitment to facilitating and regulating sustainable and ethical investment practices in Malaysia means we are ready to collaborate, guide and support all our stakeholders in this journey.

CM²

capital markets
MALAYSIA

THE MALAYSIAN CAPITAL MARKET

Connected • Vibrant • Innovative



Notable sustainability achievements in the Malaysian ICM

Ladies and gentlemen,

20. These collaborations have indeed helped Malaysia's progress in its sustainability journey. Beginning in 2015 with Khazanah's Sukuk Ihsan issuance, right up to the first fund under the SC's Waqf-Featured Fund framework in 2020, they have helped to mobilize funds to address social and environmental concerns, thereby contributing to the country's SDGs.
21. In between, progress was sustained through continuous efforts to widen and deepen offerings. The world's first green Sukuk in 2017 for renewable projects and Malaysia's Cagamas's inaugural ASEAN Sustainability SRI Sukuk and Islamic medium-term notes issuance in 2020 have all contributed toward the achievement of multiple SDGs.
22. Last year, outstanding SRI bonds and Sukuk stood at RM296.84 billion (US\$62.06 billion), with SRI Sukuk accounting for RM18 billion (US\$3.76 billion). In the same year, we also saw 58 SRI funds issued, with 20 of them being Islamic.
23. Malaysia's regional contribution to the sustainability agenda is also evident. In 2022, Malaysian issuances constituted 24% of the total sustainable Sukuk issued under the ASEAN Standards. This makes Malaysia the leading issuer in ASEAN, highlighting our Islamic finance capacity and sustainability commitment in the region.

Moving forward

Ladies and gentlemen,

24. For us to play a bigger role in becoming an international ICM hub, we must harness Islamic finance's value propositions to meet climate and societal goals.
25. This includes bringing the nation closer to net zero by 2050 and reducing poverty and inequalities by 2027. Additionally, with developing countries facing a US\$4 trillion funding gap in sustainable investments, we see further opportunities to use Islamic finance and the ICM to bridge this financial gap.
26. I'd like to touch on three ideas of how we can move forward to drive change and address these gaps.
27. **Firstly**, there is a need for greater awareness on the role of finance in addressing climate issues, and how the ICM can offer a win-win solution.
28. We need to help people understand that addressing climate change requires compromises and looking at things that go beyond profits. When making financial and investment decisions, we must also consider the people and the planet. Focusing on awareness or educational programs with targeted messages, through traditional and more creative platforms, can certainly help to achieve this.
29. **Secondly**, we should promote innovation in the sustainability segment and leverage more social finance tools to meet the 'S' under the 'ESG'. This is best shown by

Waqf. It has a huge amount of potential to support social impact projects, given that the estimated value of Waqf assets is RM1.3 trillion (US\$271.8 billion) in Malaysia.

30. I encourage the private sector to consider this Islamic structure and look into more ways to infuse social finance in traditional financial instruments, while also leveraging on the existing SRI and SRI-linked frameworks and grants.
31. **Thirdly**, broadening the ICM ecosystem is crucial to better support the transition to net zero for micro, small and medium enterprises (MSMEs). As of now, ECF [equity crowdfunding] and P2P platforms have raised around RM4.4 billion (US\$919.93 million) benefiting over 7,200 MSMEs. MSMEs contribute to a significant portion of the nation's GDP at 37%.
32. Moving forward, more needs to be done to broaden the depth and breadth of alternative platforms, to help MSMEs raise capital and transition toward energy efficiency and social change. Last week, the SC signed an MoU with SME Corp to assist MSMEs' sustainability transition as well as corporate governance practices.
33. The SC has recently established its Board Committee on Sustainability to underscore our commitment on the sustainability journey.
34. The SC is also currently working on guiding principles focused on Maqasid Shariah. This will encompass social finance, impact investing, SRI, Islamic funds and wealth management.
35. We are also looking at the possibility of establishing an Islamic social exchange, to further integrate Islamic finance into sustainable development and social finance. We hope this will attract greater interest in these areas in Malaysia, which will lead to more socially beneficial outcomes.

Closing

Ladies and gentlemen,

36. In closing, I would like to reiterate that Islamic finance and sustainability are not mutually exclusive, but rather complementary aspects of our financial ecosystem.
37. The global demand for responsible stewardship and ethical investment has never been greater, and the Islamic finance community is well positioned to lead this charge.
38. On that note, I would like to express my appreciation and gratitude to all the distinguished speakers, panelists and attendees here today. I am confident that their contributions will help enrich our understanding and ignite our imagination for a more inclusive and sustainable landscape.
39. To the organisers, sponsors and partners who have made this forum possible, your dedication to promoting Islamic finance is highly commendable, and we look forward to working together in the years to come.
40. Thank you, and I wish you all productive sessions ahead.

S&P Dow Jones Indices

A Division of S&P Global



**There's more than
one way to tackle
climate change.**

**From fossil fuel-free to low carbon
to net zero.**

S&P DJI Climate Index Solutions
spglobal.com/spdji/sustainability

Seek & Prosper

Copyright © 2023 S&P Dow Jones Indices LLC. All rights reserved. S&P® is a registered trademark of Standard & Poor's Financial Services LLC. Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC. It is not possible to invest directly in an index. S&P Dow Jones Indices receives compensation for licensing its indices to third parties. S&P Dow Jones Indices LLC does not make investment recommendations and does not endorse, sponsor, promote or sell any investment product or fund based on its indices.

Asia leading the Islamic sustainable agenda

Sustainable finance is driving the conversation in Asia, which has made a name itself by carving out an Islamic sustainable niche. But, as experts at the Islamic Sustainable Finance and Investment Asia Forum 2023 discussed, the region still has strategic hurdles to overcome, structuring issues to untangle and mindsets to change. VINEETA TAN reports.

Robust regulations

On the global stage, ASEAN regulators are viewed as one of the most progressive and thoughtful in terms of encouraging the development of sustainable finance.

In Malaysia alone, authorities have implemented a raft of policies and strategies toward its net-zero goals including the Financial Sector Blueprint 2022–26, the Climate Change and Principle-based Taxonomy, National Energy Transition Financing Scheme and stress testing.

The proactiveness of ASEAN regulators is paying off. Year-on-year, sustainable financial solutions are becoming more prominent: this year, 22% of the capital markets in Asia Pacific have been in a sustainable format, according to Raja Amir Shah Raja Azwa, CEO of HSBC Amanah. This is after registering a 75% cumulative annual growth rate from 2015–22. Malaysia more than doubled its market share from 13% to 27% in a year, while Indonesia raised its share by two percentage points to 13%.

These are positive milestones, but they do not hide the fact that there is still serious work to be done if we were to achieve our decarbonization targets, which the International Renewable Energy Agency has estimated will cost Malaysia RM1.8 trillion (US\$380.35 billion) to become net zero by 2050.

Corporate cooperation

"The policies and frameworks have been facilitative from a bank perspective, but it is catalytic for us to go out and do this because we need to report on our position; there still needs to be more encouragement from the market in terms of the clientele," according to Raja Amir, who also revealed that since announcing its Triple Bottom Line Framework last year at the Islamic Sustainable Finance and Investment Forum 2022, HSBC Amanah has managed to align 49% of its financing portfolio with the framework, slightly below its 51% target, but an impressive feat nonetheless.

"From our point of view, and my shareholders', sustainability is our core. When we set out to do this issue, it is a natural cost to us, but we do not take it as a burden, nor as a challenge. We take it as a need, as this is the core to our business," said Lim Beng Guan, the executive director of reNIKOLA Group of Companies, a renewable energy firm which made history issuing the world's first climate Sukuk in September — a



RM390 million (US\$82.41 million) ASEAN Green SRI Sukuk issuance certified by the Climate Bonds Initiative.

But companies such as reNIKOLA which are willing to rationalize the additional cost that comes with the additional work and monitoring associated with raising money in an ESG-compliant manner are still in the minority, although experts are cautiously optimistic that the industry would be able to capture greater interest, if the conditions are right.

"If the national policy is very much encouraging transition at the sectoral level and at the corporate level, that is going to encourage companies to have more ambitious sustainability policies and that is going to make it easier for them to become credible in the sustainable finance market," opined Mushtaq Kapasi, the managing director and chief representative of Asia Pacific for the International Capital Market Association.

Evolving regulatory requirements will also push corporates toward becoming greener. In Malaysia, the sustainability agenda is still largely voluntary, with banks selling the proposition; while in markets like China, which implements a carbon tax, there is a regulatory impetus for corporates to collaborate with banks.

This, however, could change. Malaysian exporters will soon be subjected to the Cross-Border Adjustment Mechanism imposed on EU supply chains, requiring them to demonstrate their transition pathways.

"These guidelines will push the corporate sector to ride along with financial institutions — it cannot only be the financial institutions to catalyze the market," believes Raja Amir.

Amit Pathak, the director and head of ESG index products for Asia Pacific at S&P Dow Jones Indices, echoed similar sentiments. "Five years ago, nobody thought TCFD (Task Force on Climate-Related Financial Disclosures) would be such a game-changer but now almost every major investor around the world is targeting net zero and even their ESG guidelines have incorporated TCFD ... I'm sure that five years down the line,



standard
chartered

► Progress doesn't have to cost our planet ◀

That's why we're helping our clients change the way they operate, by mobilising USD300 billion to accelerate the transition to a net zero world.

Learn more at sc.com/hereforgood

saadiq
islamic



we will see something on TNFD (Taskforce on Nature-related Financial Disclosures) as well.”

Talking taxonomy

The industry recognizes that sustainability is not a matter of black and white, but of many shades of green. Understanding that going green is not as simple as turning on a switch, the flexibility afforded by transition finance, which should accommodate the various stages of decarbonization of companies, is appealing.

“We are a developing economy, and our corporates are mostly in a transition phase; with that, there are a lot more guidance that would be required and examples to provide corporates as well as marketplace intermediaries on what economic activities are acceptable and to avoid greenwashing,” shared Nor Masliza Sulaiman, deputy CEO of CIMB Investment Bank.

This is where Malaysia’s foresight shines: with varying market readiness in mind, the SC has prepared its SRI Taxonomy based on principles rather than designing it as prescriptive.

“Taxonomy will give you a framework, but when you get to the ground level, the level of complexities and the challenges are real and they require very specific actions by the financial industry and stakeholders,” cautioned Bilal Parvaiz, Standard Chartered Saadiq’s executive director and head of Islamic corporate, commercial and institutional banking.

The proliferation of different taxonomies has in itself also created an issue, according to Elias Moubarak, a partner at Trowers & Hamlin. “This has created mismatches in various jurisdictions in terms of what is a Shariah compliant investment in one jurisdiction may not be in the other. That sometimes leads to greenwashing, either inadvertent greenwashing or effectively greenwashing arbitrage, which undermines faith in the market and is something that needs to be addressed.”

Elias alludes to a common industry debate: do we need a single global taxonomy or localized taxonomies?

“There are good reasons for having as much consistency as possible, especially from the point of view of international asset managers and investors, but I do see a role for regional and national taxonomies for two reasons: often, there are aspects of individual countries in terms of sectors that are more common or important such as palm oil in Malaysia and second is that

a national taxonomy gives informal or formal support for the national industry,” noted Mushtaq.

Inspiring innovation

For many, the launch of the Value-based Intermediation Framework in 2017 was the onset of the Islamic finance industry formally adopting ESG and the triple bottom line as its guiding principles. Since then, there have been at least nine related frameworks. And it is under the ambit of this guidance that we have seen innovation flourish.

“Green bonds have become more mainstream, but we have seen a more diversified use of proceeds compared to earlier years,” observed Sedef Gunsur, a senior investment officer of the financial institutions group at the International Finance Corporation (IFC). “Green used to be for carbon-intensive industries, but when you look at actual carbon emissions, 30% are from buildings, making certifications of these buildings important.” The IFC has so far certified 60 million sq ft worth of real estate across 120 countries, equivalent to about 350 of India’s Taj Mahal.

Islamic investment managers are certainly paying more attention to this sector and looking for a more diversified universe of instruments.

“We want to explore products like Shariah ESG exchange-traded funds, Islamic ESG indices and we want to look at developing global Sukuk and selling it on a smaller scale through fractionalized means,” said Shahariah Shaharudin, the president of Saturna Malaysia.

(Islamic) sustainability-linked instruments are a product of innovation. While it is likely that we would see this asset class gain greater traction in the bank financing space (sustainability-linked loans) rather than in the bond and Sukuk market as fixed income investors generally shy away from the step-down mechanism, Uruguay’s recent well oversubscribed debut sustainability-linked bonds proved that there is demand for such a product.

Despite a step-down mechanism which will be activated when Uruguay hits certain environmental targets, the US\$1.5 billion offering attracted US\$3.96 billion in demand from 188 investors from Europe, Asia, the US and Latin America.

Another innovation is the rise of voluntary carbon markets (VCMs), although these are still at very early stages.

“In our work with clients, we found that there were a lot of concerns particularly around quality as this is such a new space,” shared Louis Booth, the Asia Pacific commercial lead for carbon data firm Sylvera, who added: “In Malaysia, there is a large potential for generating some of these climate solutions through the removal of carbon or protecting ecosystems so as long as there is coherence and joint conversations between regulators, stakeholders and the carbon exchange — so far, I think it is very positive to get this off the ground here in Malaysia.”

Mohd Ekmal Mohd Zazi, CIMB Islamic Bank’s regional head of wholesale banking, believes that carbon exchanges are a necessity, given the ambitious sustainability timelines we are struggling to keep up with.

Understanding all of the elements that make up the industry...

We have become synonymous with delivering excellence in the Islamic finance industry, with over 30 years of experience covering the entire spectrum from regulatory and corporate governance to capital market issuances and real estate investment.

With our global network, our team works together to advise on Islamic investments, financings and products across the UK, Europe, the Middle East, and Southeast Asia.

For more information please contact

Salman Ahmed
Oman
d +968 9654 2862
e sahmed@trowers.com

Simon Valner
London
d +44 (0)20 7423 8422
e svalner@trowers.com

Elias Moubarak
Malaysia
d +60 3 2717 3816
e emoubarak@trowers.com

Jeremy Ingham
Bahrain
d +973 1751 5626
e jingham@trowers.com

Nick Edmondson
Malaysia
d +60 3 2717 3803
e nedmondson@trowers.com

Nicol Ong
Malaysia
d +60 3 2717 3810
e nong@trowers.com

Follow us on  – Trowers & Hamlins  – @trowers  – @trowers_law



"The carbon market is to behave like a marketplace and for some carbon-intensive industries to achieve net zero. Simultaneously, we know that certain projects may not be commercially viable without the help of certain elements including carbon exchanges, which I think may facilitate relief for some projects," said Mohd Ekmal.

As the sector matures, experts believe that we will adopt a more regulated approach, rather than voluntary.

"As a start, VCM is probably the right way forward but as and when the industry progresses and as corporates become more ESG-aligned and when we reach an ESG adoption cost equilibrium, we will probably see regulated carbon market activities in emerging markets such as Malaysia and Indonesia," opined Bilal.

The transition train

The transition train is a popular one, not least because most Islamic financial markets are hydrocarbon-reliant. That train, however, is on tricky terrain.

"You need to consider a few things, not just how to control the greenhouse emissions, but also at the same time ensuring that the economy is sustainable — it is a delicate balance," said Basheer Ahmad, the listing authority of markets from the Dubai Financial Services Authority. Like its regional peers, the UAE has also committed to decarbonizing. It is hosting COP28 [2023 United Nations Climate Change Conference] this year which is a loud commitment to its goals and as a major Islamic finance power, the industry is anticipating the UAE to roll out some Islamic finance-related initiatives during the event. We have learned that the Emirates is planning to unveil ESG-related taxonomy at COP28.

This balancing act is indeed difficult.

"What clients are struggling at the moment, especially in this region, is that Scope 3 is really difficult to calculate especially for bank issuers. Sovereign issuers are very active in the region, but it is almost impossible to calculate your finance portfolio emission. But this has led to creative structuring such as proactively reducing Scope 1 and 2 while reducing what you can within Scope 3 and putting that into a secondary KPI [key performance indicator] to supplement the core KPI of Scope 1 and 2," observed Jeffrey Lee, a vice-president and the regional manager for Asia Pacific, sustainable finance, at Moody's Investors Service.

How one structures these KPIs opens up an opportunity for hard-to-abate sectors, and others, to tap into the thematic bond and Sukuk market.



There is no denying that a top-down approach is imperative in ensuring sustainability success. But equally, so is a bottom-up approach.

"As an intermediary, we want to close deals, but a bottom-up approach is quite key to the journey along with our clients as they transition," said Millie Yap, HSBC's director of debt capital markets. "From an issuer's perspective, you need to first set your goals top-down, then you need to be able to partner with your bankers and second-party opinion providers and make sure that whatever instrument that you are using to finance sustainable activities meets your business model."

Trying to undo centuries-worth of environmentally-degrading human activities is no small matter. And certainly, not at all easy. Our journey may have just begun, but good work is being done and despite the fact that we are still learning as we go, industry practitioners believe we are on the right track.

"Three years ago, the conversation was: what is sustainability for a business? Two years ago, the conversation was how can we incorporate sustainability into a business? Last year, it was on governance of sustainability and avoiding greenwashing. Today, the conversation is sustainability is the future of business. Next year, the conversation would have moved along significantly along the value chain. The trajectory of these conversations has been exponential," Dr Ayaz Ismail, CIMB Islamic Bank's director of wholesale banking, said.

Diagram 1: The Greenhouse Gas Protocol's scopes

Scope 1	Scope 2	Scope 3
<ul style="list-style-type: none"> Fuel combustion Company vehicles Fugitive emissions 	<ul style="list-style-type: none"> Purchased electricity, heat and steam 	<ul style="list-style-type: none"> Purchased good and services Business travel Employee commuting Waste disposal Use of sold products Transportation and distribution (up and downstream) Investments Leased assets and franchises



Dubai ■ Kuala Lumpur ■ London ■ Manama
www.ddcap.com

Intermediary services & systems solutions
Connecting the global Islamic financial market responsibly

ETHOS Terminal™



Sharia'a
compliant
transactional
environment



Open market
environment



Full discretion
in choice of trade
counterparties



Automated
trade and post
trade services

Version 2.0 of our multiple award winning

ETHOS

ASSET FACILITATION PLATFORM™



Fully Integrated Treasury Trading
Workflow "Islamic Deal Connect"
in partnership with



Seamless Platform Integration
and Transaction Processing
with MX.3



Fully Automated Transactional
Partner of

instmatch global

Stakeholder Endorser of:



PRINCIPLES FOR
RESPONSIBLE
BANKING

Full member of:



Ensuring an Effective, Innovative and Equitable Transition to Low Carbon: Policy, Regulation and Innovation

What does a successful strategic roadmap for advancing transition look like? Are current policies and actions sufficiently aligned with climate risk? Are the various climate taxonomies conflicting or complementary, and how do we offer a clear and consistent message? Are tax and operational

cost incentives for companies and issuers sufficient, and are current regulatory frameworks encouraging product and market innovation? Finally, how do we effectively position and market Islamic sustainable finance and investment, and what would represent meaningful goals for the sector?



Moderator:

Vineeta Tan
Managing Editor and Director, Islamic Finance news



Nor Masliza Sulaiman
Deputy CEO, CIMB Investment Bank



Lim Beng Guan
Executive Director, reNIKOLA Group of Companies



Raja Amir Shah Raja Azwa
CEO, HSBC Amanah



Mushtaq Kapasi
Managing Director, Chief Representative Asia-Pacific, International Capital Market Association

Delegate Feedback



INVESTING TO REFLECT YOUR VALUES



Shariah investing has never been easier! Saturna funds offer innovative features:

Sales charge: 0%

Redemption charge: 0% Switching fee: 0% Transfer fee: 0% Holding period: None

START TODAY!

ASEAN Equity

TYPE: UNIT TRUS FUND

FUND TYPE: GROWTH

CURRENCY: MYR

MINIMUM INVESTMENT: MYR 2000

MANAGER: SATURNA SDN BHD

ADMIN FEES: 0.55%

PERFORMANCE FEE: 10%

SRI APPROVED FUND

ICD Global Sustainable

TYPE: UNIT TRUS FUND

FUND TYPE: GROWTH

CURRENCY: USD

MINIMUM INVESTMENT: USD 5000

MANAGER: SATURNA SDN BHD

ADMIN FEES: 0.55%

PERFORMANCE FEE: 10%

SRI APPROVED FUND

Disclaimer:

Investors are advised to read and understand the contents of a Fund's Prospectus (dated 25 January 2017 for ASEAN Equity Fund and 23 June 2017 for ICD Global Sustainable Fund) and their respective Product Highlights Sheets, obtainable at our offices and our website, before investing. The prospectuses have been registered with the Securities Commission Malaysia who takes no responsibility for their contents. Investors should also consider the fees and charges involved. The price of units and investment returns, may go down as well as up. Past performances of the Funds are not an indication of the Funds' future performances. Units will only be issued upon receipt of the application form accompanying the prospectuses. There are risks involved with investing in unit trust funds. Some of these risks associated with investments in unit trust funds are market risk, non-compliance risk, performance risk, equity securities risk, operational risk, price level risk, large and mid-size company risk, concentration risk, country risk, political risk, currency risk, active investment risk, and reclassification of Shariah status risk. For further details on the risk profile of the Funds, please refer to the Risk Factors sections in the prospectuses.

+603-2164 5303

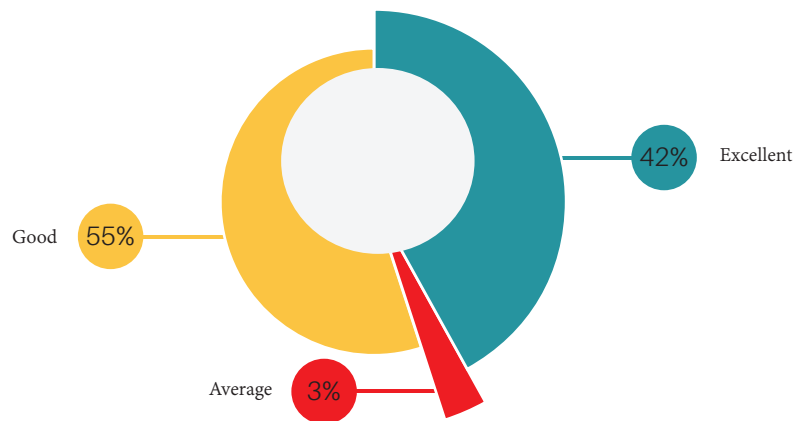
WWW.SATURNA.COM.MY

Markets and Sectors Driving Growth and Leading Innovation in Islamic Sustainable Finance



Marlena Kareem
Editor, Islamic Sustainable Finance & Investment,
REDmoney Group

Delegate Feedback



Cagamas Berhad

National Mortgage Corporation of Malaysia

Globally and locally acknowledged as
a provider of liquidity to primary
financiers at a reasonable cost,
making home ownership more
affordable and accessible
to Malaysians.



Issues competitively priced corporate bonds and sukuk to finance the purchase of housing loans and receivables from primary lenders of housing loans, thereby encouraging affordable financing of houses.



Assigned global rating of A3 by Moody's Investors Service which is on par with Malaysia's sovereign ratings.



Concluded innovative and award-winning transactions including the world's first Sukuk al-Amanah Li al-Istithmar (Sukuk ALIm) and Sukuk Musharakah Residential Mortgage-Backed Securities (RMBS), ASEAN's first Synthetic Securitisation of SME Loans as well as Malaysia's first ASEAN Sustainability SRI Sukuk for affordable housing.



Second-largest issuer of corporate bonds and sukuk after the Government of Malaysia, and one of the largest issuers of AAA-rated corporate bonds and sukuk in the Malaysian capital market.



Regarded by the World Bank as the most successful secondary mortgage liquidity facility model.



Cagamas Berhad 198601008739 (157931-A)

www.cagamas.com.my
+603 2262 1800

Cagamas
National Mortgage Corporation of Malaysia

Housing the Nation

Moving from Halal to the Ideal of Tayyib

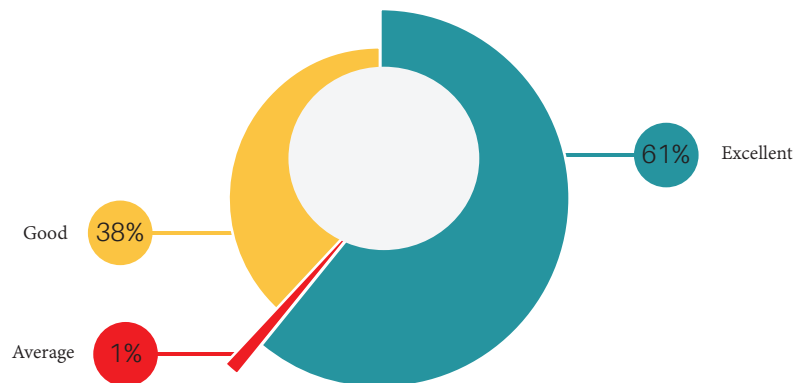
**Interviewee:**

Azman Mokhtar
Chairman, Malaysia International Islamic Finance
Centre Leadership Council

**Interviewer:**

Zainal Izlan Zainal Abidin
Former Deputy Chief Executive, Securities
Commission Malaysia

Delegate Feedback



Enabling Responsible Investment

With Comprehensive Suite of ESG & Islamic Finance Solutions



Solutions



ESG Data Sets

With 500+ data elements, these data sets provide investors with profound assessment of global issuers' sustainability performance through ESG Scores & Ratings and ESG Qualitative & Metric indicators.

Islamic Finance Data Set

More than 40K global issuers seamlessly screened for Shariah compliance against standard and custom guidelines along with optimized purification.

Regulatory Reporting Data Set

This proprietary dataset covers announced/released Sovereigns' sustainability-related guidelines. Including: SFDR, EU Taxonomy and TCFD.

Business Involvement Data Set

Detecting and flagging companies with positive and negative impacts based on involvement in certain activities and/or countries.

Fixed Income Screening

Shariah and ESG screening solutions that help auditors, asset managers and treasuries screen the global fixed income universe against their custom institutional guidelines.

REITs Screening

Proprietary REITS Screening Methodology designed to provide thorough assessment of the asset class against both Shariah and ESG perspectives.

Contact Us

✉ info@idealratings.com
🌐 [idealratings.com](https://www.idealratings.com)

Head Office

50 California Street
Suite 1500
San Francisco, CA 94111



SESSION TWO

How Innovation is Driving the Funding of Green and Sustainable Activities

- Do currently available taxonomies adequately address sector-specific transition concerns and what are salient additions to later versions?
- Assessing disclosure requirements and developing an effective climate change curriculum for financial institutions
- How are governments and exchanges enabling the trading of carbon credits, and what are the objectives and benefits of such initiatives?
- Defining the role of the financial sector in facilitating an effective energy transition in conjunction with the National Energy Policy
- How will the pace of adoption of ESG by SMEs impact the banking sector and capital markets?

**Moderator:**

Sharifatul Hanizah
Executive Director, Islamic Capital Market
Development, Securities Commission Malaysia



Mohd Ekmal Mohd Zazi
Regional Head, Wholesale Banking, CIMB Islamic
Bank



Bilal Parvaiz
Executive Director and Head Islamic Corporate,
Commercial and Institutional Banking, Standard
Chartered Saadiq



Sedef Gursur
Senior Investment Officer, Financial Institutions
Group, International Finance Corporation



Louis Booth
APAC Commercial Lead, Sylvera

Delegate Feedback



CLASSROOM SEMINARS AND ONLINE PROGRAMS

Leaders in financial, technical and product
training for the financial services industry

For more details, contact us:

Tel: +603 2162 7800 Fax: +603 2162 7810

Web: REDmoneyevents.com Email: Seminars@REDmoneygroup.com

Blueprint for Protecting the Future: Islamic Sustainable and Social Investing

What steps are necessary to ensure Islamic sustainable investors are offered a common definition of climate risk standards in ASEAN? What is driving innovation of Islamic sustainable and social finance and investment products, and are we successfully creating products which satisfy both Shariah and ESG requirements? How do systematic tilts in portfolio allocation resulting from Shariah screens influence

ESG integration in the development of Shariah-screened ESG funds? What is the role of the asset management sector in directing capital to social causes, and how can Waqf be further deployed to facilitate this? How are investors using ESG data and indices to benchmark and measure portfolio performance and is data still a challenge for the industry? We ask an expert panel.



Moderator:

Vineeta Tan
Managing Editor and Director, Islamic Finance news



Elias Moubarak
Partner, Trowers & Hamlin

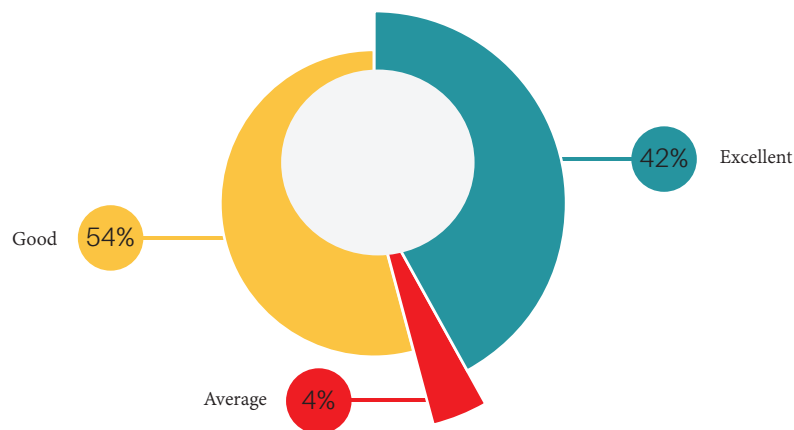


Amit Pathak
Director, Head of ESG Index Products for Asia Pacific,
S&P Dow Jones Indices



Shahariah Shaharudin
President, Saturna Malaysia

Delegate Feedback



Deploying Transition Finance and Sustainability-Linked Products in a Climate Risk-sensitive Environment

What is driving the shift toward transition and sustainability-linked bonds and Sukuk issuance, and how do we maintain this momentum? What options do the deployment of sustainability-linked financing structures offer issuers, and are they properly understood? How do we better identify viable underlying assets for transition and sustainability-linked issuance, while also verifying the actual uses of

proceeds? What role does transition and sustainability-linked finance play in the development of sustainable projects and infrastructure development? How can adherence to KPIs in the post-issuance process be assured and what tools are available for this purpose, such as second-party opinions and external review? We seek the views of an expert panel.



Moderator:

Marlena Kareem
Editor, Islamic Sustainable Finance & Investment,
REDmoney Group



Jeffrey Lee
Vice-President, Regional Manager APAC, Sustainable
Finance, Moody's Investors Service



Dr Ayaz Ismail
Director - Wholesale Banking, CIMB Islamic Bank



Millie Yap
Director, Debt Capital Markets, HSBC

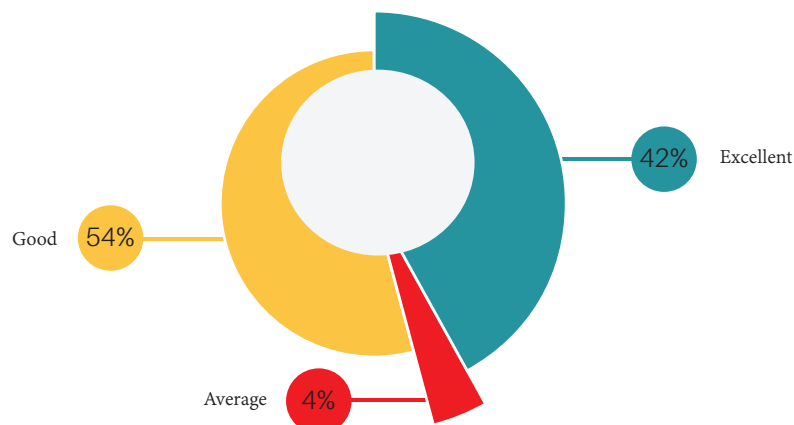


Basheer Ahmad
Listing Authority, Markets, Dubai Financial
Services Authority



Dr Mohamad Zabidi Ahmad
Regional Chief Representative, DDCAP Group

Delegate Feedback



SRI, ethical and green: Dramatic and continuing shift

ESG-oriented assets are set to grow at a much faster pace than the asset and wealth management market as a whole, as demand continues to dramatically shift toward that direction. EMIR ZAINUL highlights the latest developments in the SRI, ethical and green sector over the past year.

Overview

Asset managers globally are expected to increase their ESG-related assets under management (AuM) to US\$33.9 trillion by 2026, from US\$18.4 trillion in 2021, according to PwC's Asset and Wealth Management Revolution 2022 report.

With a projected compound annual growth rate of 12.9%, ESG assets are on pace to constitute 21.5% of total global AuM in less than five years, representing a dramatic and continuing shift in the asset and wealth management industry.

For Islamic finance, the rapid growth in adoption of ESG practices by financial institutions and by investors in Islamic markets comes with both challenges and opportunities.

The pace of change in ESG is daunting even for mainstream financial institutions, and Islamic finance is already facing competition from other financial institutions with significant financial resources.

However, there is an opportunity for Islamic finance to demonstrate its natural alignment with the objectives of the broader responsible finance movement, which if seized could propel the industry's growth in the coming decade.

Green and SRI Sukuk

ESG Sukuk will likely continue to be a **key issuance theme** in H2 2023 and beyond, according to Fitch Ratings. The rating agency expects the ESG Sukuk space, which currently makes up 3.8% of global outstanding Sukuk, to increase its share to around 7.5% over a five-year time horizon.

This year has seen a number of sizeable sustainable Sukuk issuances from core Islamic finance markets.

For instance, the IsDB in March **issued** its first public Sukuk for 2023 — a US\$2 billion facility carrying a five-year tenor. Proceeds from the issuance will be used by the multilateral bank for its general corporate purposes, including extending project financing to its member countries for sustainable development such as food security, climate action and building resilience.

TMS Issuer Sarl, a vehicle owned by a Blackrock-led consortium, **issued** a landmark US\$1.5 billion project Sukuk facility in February 2023 as part of a total US\$4.5 billion issuance to refinance a bridge facility. The Sukuk issuance was significantly oversubscribed, with nearly US\$16 billion in demand received, exceeding the expectations of Blackrock on its maiden Sukuk issuance.

In the same month, Dubai Islamic Bank **issued** its second US dollar sustainable Sukuk worth US\$1 billion. The issuance, which represents an upsize from the bank's debut sustainable Sukuk issuance worth US\$750 million in November 2022, was three times oversubscribed.

Al Rajhi Bank **issued** its inaugural US\$1 billion sustainable Sukuk in April 2023, representing the Saudi bank's first international capital market and first sustainable Sukuk offering. The orderbook for the five-year facility peaked at over US\$3.75 billion. The proceeds from the issuance will finance general corporate purposes to support the bank's liquidity and its green and social growth in line with its Sustainable Finance Framework issued in Q1 2022.

Regulations

The sustainable finance space can expect to see **further regulations** in the near future following the launch of the International Sustainability Standards Board's climate-related disclosure standards, according to Sustainable Fitch.

While the regulations in the banking and capital market space are expected to impact the market positively, the growing government intervention in the voluntary carbon market sector may negatively affect stakeholders, according to the rating agency.

For instance, the Securities Commission Malaysia **issued** revised guidelines on SRI funds, including amendments to facilitate the implementation of the ASEAN Sustainable and Responsible Funds Standards in Malaysia.

The Indonesian Financial Services Authority, or Otoritas Jasa Keuangan, in August 2023 **issued** a set of regulations for the soon-to-be-launched carbon exchange. The new regulations define the specifics of carbon credit registration as well as carbon trading through carbon exchanges, acting as a precursor to the Indonesian carbon exchange, set to be launched in September this year.

The Abu Dhabi Global Market in July 2023 **issued** its sustainable finance regulatory framework, which encompasses rules on sustainability-orientated investment funds, managed portfolios, sustainability Sukuk and bonds in addition to ESG disclosure requirements.

Asset management

AmlInvest is targeting to **convert** some of its existing funds to SRI-qualified funds by the end of Q1 2024, following the relaunch of its AmBon Islam Fund as an SRI fund in January 2023.

Gulf Islamic Investments **launched** Bahrain-based Gulf Ventures Capital as part of its MENA expansion strategy to invest in food, with a focus on strategic food sustainability projects in agriculture, aquaculture, food processing and production, in addition to logistics, green technology and healthcare.

FEEDBACK



- Good forum and would like to join next year.



- Good event, keep it up. Good in timing. Need to bring more industry players on stage to share on retail, consumer banking, hedge. What is going on in the market and what can be done.



- Well organized with experienced speakers. Thank you to IFN and wish to attend next year.



- Awesome program, the speakers are mainly well experienced.



- Interesting topics. Well-organized event.



- Nice topics such as 'Positioning Malaysia as a Leader...'
- Overall, nice topics with nice speakers.



- Topics covered were quite extensive. May need to work on the time allocation for Q & A session.



- Good choice of location.
- Sound system clear and audible.
- Topics — relevant and sustainable.
- Speakers — knowledgeable but still teachable.
- Refreshments — variety of choices and pleasant.
- Sponsors — informative and accommodating.



- The agenda was amazing and worth paying attention to.
- The venue was spacious and the camera and sound setting system perfect.
- The food and beverage were amazing and the staff really friendly.
- The venue facility was so good.



- Annual event for Islamic finance which remains a full-day program.
- More new topics for panel discussion.



- Good forum.



- Knowledge-sharing with case studies on Islamic finance by experienced speakers.

FEEDBACK

“

- Great presenters.

“

- Thank you for this event. Great insights and great platform for knowledge-sharing.

“

- Good food, good people, good talk.
- Hope to have another good event such as this in the future.

“

- Topics were interesting with distinguished guests.

“

- Location was good; if both events can be held at EQ, better.
- Food and beverage were awesome, delicious and really good.
- Overall, both days went well and I gained good knowledge that was Islamic-related.

“

- Well-organized event, meticulously planned and effectively moderated, in addition to super positive and expert panelists. Furthermore, time management, visualization and logistics were satisfactory.

“

- Providing free Wi-Fi was the way to go as most participants are now doing hybrid work, so we could multi-task rather than worry and rush back to the office.

“

- All topics were relevant and gave a good transfer of knowledge.
- All speakers were diversified, ie local and abroad, and good.
- Thank you and never stop this annual event.
- Syabas to REDmoney for organizing the IFN forum without expecting any fees from participants.

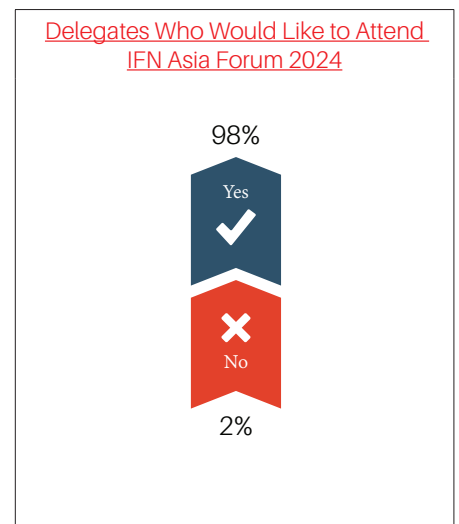
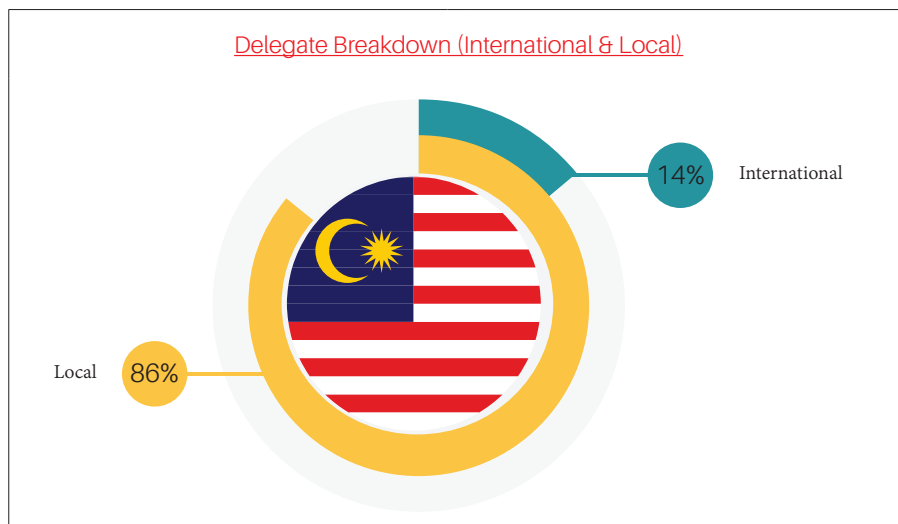
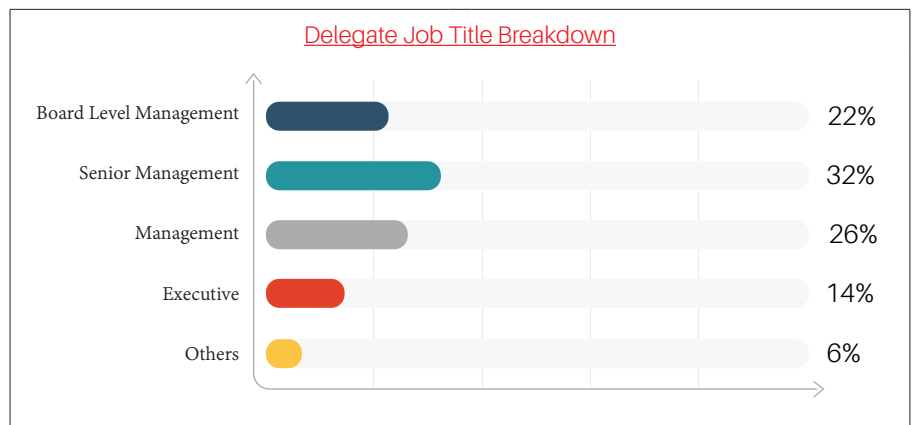
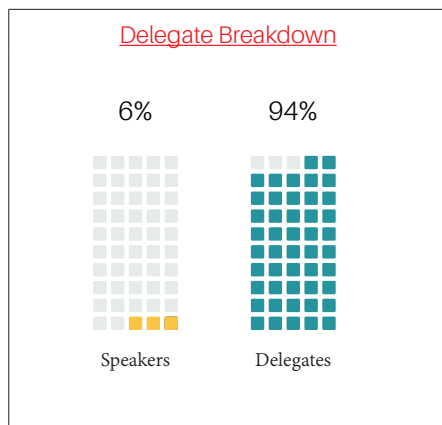
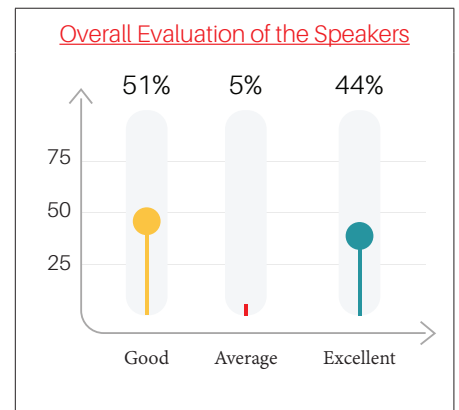
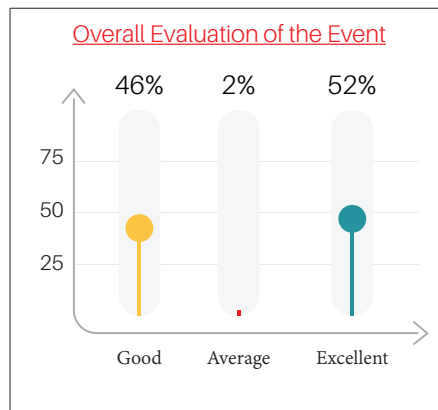
“

- Good environment, ie ballroom, washroom, etc.
- Informative agenda, ie Sessions 3 and 4.
- Smart speakers, ie Sessions 3 and 4.
- Generous sponsors, food and beverage, venue, etc.
- Smart system, platform, etc.
- Smart presentation, topics, etc.

“

- A great event to catch up on Islamic finance development.
- Well done to the organizer. May the Almighty give great rewards to all of you.

EVENT OVERVIEW



ATTENDING COMPANIES' LIST

90 North Asia Sdn Bhd	Ausscar Financial Group
Aalto Advisory	Axiata Group
Aathaworld	Azimuth Global Partners
Abdul Latif Jameel	Azmi & Associates, Advocates & Solicitors
Ableace Raakin	Bank Islam Malaysia
ACE Holdings	Bank Muamalat Indonesia
AD Global Investors	Bank of China
Adamprimus	Bank Pembangunan Malaysia
Adl Advisory	Bank Rakyat
Adnan Sundra & Low	Bank Simpanan Nasional
Advance Synergy	Banque Extérieure Algérie " The Exterior Bank of Algeria "
AEON Credit Service	Big Venture Capital
Affin Bank	BIMB Investment Management
Affin Hwang Investment Bank	BIMB Securities
Affin Hwang Trustee	Bio-Asli
Affin Islamic Bank	BNP Paribas Asset Management Malaysia
Agrobank	BNP Paribas Malaysia
AHAM Asset Management	Bond & Sukuk Information Exchange (BIX Malaysia)
AHAM Capital	Bond Pricing Agency Malaysia
AIIMAN Asset Management	BTD International Fund House
AITLAU Management Services	Bursa Malaysia
Al Marbae & Partners Law Firm	Bursa Malaysia RAM Capital
Al Munawwara Islamic School	Buss Consulting Group
Alita Multimedia	Cagamas
Alliance Bank Malaysia	CapBay
Alpha REIT Managers	Capco Consultancy (Malaysia)
Alps Global Holding	Capital Markets Malaysia
AmanahRaya Trustees	Capitol Trading & Construction
AmanahRaya-Kenedix REIT	Carmen Consultancy
Amanie Academy	CFA Society Malaysia
Amanie Advisors	Chartered Institute of Islamic Finance Professional
Amar Thelidji University	Christopher Joseph & Associates
Ambank	CIFA Capital
AmBank Islamic	CIMB Bank
AmFunds Management	CIMB Investment Bank
AmInvestment Bank	CIMB Islamic Bank
AmIslamic Funds Management	Citibank
Amundi Malaysia	City University
Applied Innovative Marketing	CJ & Associates
Arabesque	Climate Bonds Initiative
Asia International Exchange Labuan	Colourcove
Asia Pacific University of Technology & Innovation	Coolrich Engineering
Asian International Arbitration Centre	Corpacer
Astana International Financial Centre	Creative Science Nanotech
ATC Group	Crescent Engineering

ATTENDING COMPANIES' LIST

DCAP Commercial	Hijra Bank (Islamic)
DCAP Digital	Hong Leong Asset Management
DDCAP Group	Hong Leong Bank
DDGI KL Regional Office	Hong Leong Investment Bank
Délégation Générale Entrepreneuriat des Femmes et des Jeunes	Hong Leong Islamic Asset Management
Deutsche Bank Malaysia	Hong Leong Islamic Bank
Deutsche Trustees Malaysia	HSBC Amanah Malaysia
DIBOTS IT Solution	HSBC Bank Malaysia
Dubai Financial Services Authority	IBC Technoventures
Dzulkifli Jaafar Nizam & Co	IBFIM
Eastspring Investments	ICIEC
Eco World Development Group	ICMR
Eco-Enviro News Africa Magazine	Idaman
Edgenta Greentech	Ihsan Advisory
Eiger	IIUM Institute of Islamic Banking & Finance (IIBF)
ELC Tutanota Data Services	INCEIF University
Ensearch Malaysia	Ingenious Haus Group
EPC Blockchain	Inland Revenue Board of Malaysia
Ethis	Insitute Teknologi Bandung
Etika Life Insurance	INSPIRE, Universiti Sultan Zainal Abidin
Exim Bank Malaysia	Institute of Corporate Directors Malaysia (ICDM)
Export-Import Bank of Malaysia	Institute of Islamic Banking & Finance, International Islamic University Malaysia
Eze Coffee	Institute Syariah Auditors Malaysia Bhd (ISAM)
Faith First Solutions	Institutional Shareholder Services (ISS)
Family Homes Funds	Integrity Asia
Faysal Bank	Intel Aspire Minds Innovation Space
FIDE Forum	International Capital Market Association
FLOC`H International Group	International Finance Corporation (IFC)
FMC Group	International Islamic Liquidity Management
FSBM	International Islamic University Malaysia
Fusang Digital Securities Exchange	Interpacific Securities
Global Enterprise	Intersoft
Global Kang Supply	IQ Group (IQ Capital Plus, IQ Fincon)
Global Sadaqah	IQI Realty
Glomac	Islamic Development Bank
GMX Consulting	Islamic Financial Services Board (IFSB)
GPRO Solution	ISRA Consulting
GrenPro Resources	IvyGreen Solutions
Gubelin	JomwaQaf.com
HA ASEAN	Joseph & Co
Halim Mazmin Group	KAF Digital Bank
Hebden Consulting	Kanzun Ventures Management
Heitech Padu	Kenaga Investment Bank
Hifdzi Salmiah Kee Hanisah & Co	Kenanga Investors

ATTENDING COMPANIES' LIST

Kolej Universiti Islam Antarabangsa Selangor (KUIS)	Musaffa
Koperasi Angkatan Tentera Malaysia	MVCA (Malaysian VC & PE Association)
Koperasi Tentera Malaysia	MW2Elite
KPMG Management & Risk Consulting	Neadine
Kuwait Finance House	Nidzma Enteprise
KYM Holdings	Nigeria Deposit Insurance Corporation
Lee Hishammuddin Allen & Gledhill	Nomura Asset Management Malaysia
Lembaga Hasil Dalam Negeri Malaysia	Nusanterra
Lohasow Enterprise	OCBC Al-Amin Bank
LTM Harvest Resources	OCBC Bank
LTT Global Communications	Onspace Solutions
Lyst Technologies	Palace of Justice
Malakoff Corporation	Pembangunan Ekuiti
Malaysia International Islamic Finance Centre Leadership Council	Pengurusan Aset Air
Malaysia Petroleum Resources Corporation (MPRC)	Perbadanan Usahawan Nasional (PUNB)
Malaysian Accounting Standard Board	Petroliam Nasional
Malaysian Takaful Association	Petronas Chemicals Group
Malaysian Technical Standards Forum Bhd (MTSFB)	Philcoine
Malaysian Technology Development Corporation	Phillip Wealth Planner
Malaysian Youth Delegation (MYD)	Pioneer intelligence Technology
MalBos Consulting	PMB Investment
Managemant & Science University	Polar Advisory Group
Mavcap	Prestar Resources
Maybank Investment Bank	PricewaterhouseCoopers Advisory Services
Maybank Islamic	Principal Asset Management
MBSB Bank	Principal International South Asia
MCC Shared Services Centre	Principal Islamic Asset Management
Messrs Azmi & Associates	Prudential BSN Takaful
Messrs Raja, Darryl & Loh	PTPTN
Messrs Raymond Thurston	Public Bank
Microlink Systems	Public Investment Bank
MIDAS Capital Alliance	Public Sector Home Financing Board (LPPSA)
MIDF Amanah Investment Bank	Putra Business School
MIDF Investment Bank	PwC Malaysia
MIMOS	Qamar Consultancy
Mindsights Consulting	QNB Singapore
Mizuho Bank Malaysia	QuantePhi
MMC Corporation	QUBE Nexus
Monash University	Quest International University
Moody's Investors Service	Rahmat Capital
Muamalah Financial Consulting	Rahmat Lim & Partners
Muamalat Invest	RAM Rating Services
MUFG Bank Malaysia	Ramssol Group Bhd
Multi Trust	Rayyan Microfinance Bank
	reNIKOLA

ATTENDING COMPANIES' LIST

Retirement Fund Incorporated	TKA Group
RHB Asset Management	TLPC
RHB Bank	TMF Fund Services Asia
RHB Investment Bank	Tricor Malaysia
RHB Islamic Bank	Trowers & Hamlins
River To Sea- RISE	TST Consultants
S P Setia	Tune Protect Group
S&P Dow Jones Indices	UCSI University
SAL Group	UGL
Salihin Shariah Advisory	Umison Construction
Sanabil	UNDP
Saturna	Unicert International
SBI (Brunei)	United River Capital
SBI Islamic Fund II	Universiti Malaya
SCBMB Trustee	Universiti Pendidikan Sultan Idris
Securities Commission Malaysia	Universiti Sains Islam Malaysia
Securities Industry Dispute Resolution Center	Universiti Teknologi MARA
Seng Hwa Auto Parts	Universiti Teknologi Mara (UiTM)
Shearn Delamore & Co	Universiti Tunku Abdul Rahman
Shook Lin & Bok	University College MAIWP International (UCMI)
Sketch Post	University Islam Malaysia
Skill Infinity	University Kuala Lumpur
SKVE Holdings	University Malaya
SME Bank	UOB Bank
Spring Galaxy	UOB Islamic Asset Management
Standard Chartered Bank	V Ultimate Wellness
Standard Chartered Saadiq	VEB.RF
Start Now	Veleso Energy
State Bank Pakistan	Waterville
State Insurance Brokers	Whealthy Wise Training & Consultancy
Steecs Financial Technologies	WM & Co
Sterling Equity	Wong & Partners
Sultan Idris Education University	World Bank
Sumitomo Corporation Asia & Oceania	World Vest Base
Sunline Technology	www.bdo.my
Sylvera	Wyne Oriental Traders
TAR University	XQbiz
Tawafuq Consultancy	YBL Resources MM2H
Teguh Konsult	YGL Convergence
Tenaga Nasional Berhad	Zaid Ibrahim & Co.
The Cordoba Foundation	ZamZam Bank
The Daily Digital Somoy	ZICO Capital
timothymarc.com	