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POST-EVENT REPORT

16TH MARCH 2023 | CONRAD DUBAI, SHEIKH ZAYED ROAD

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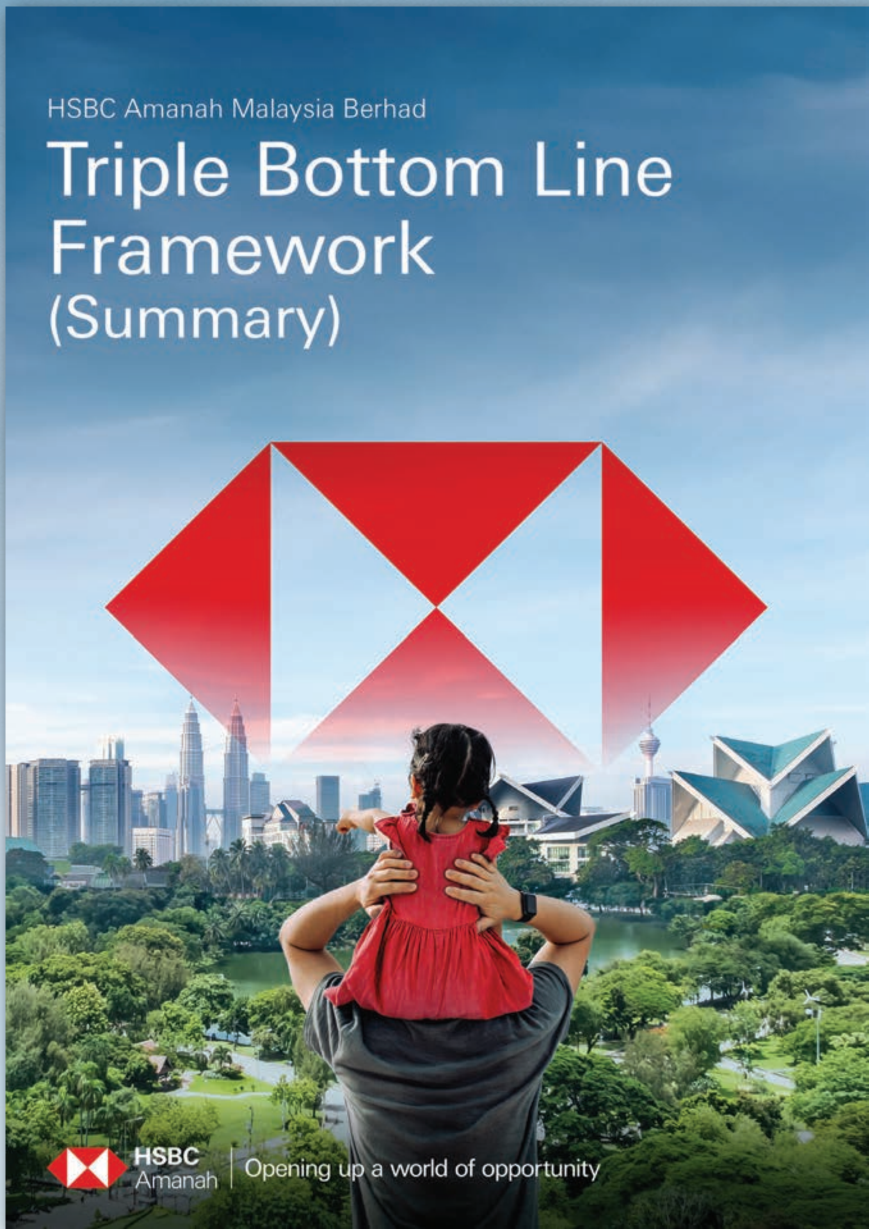
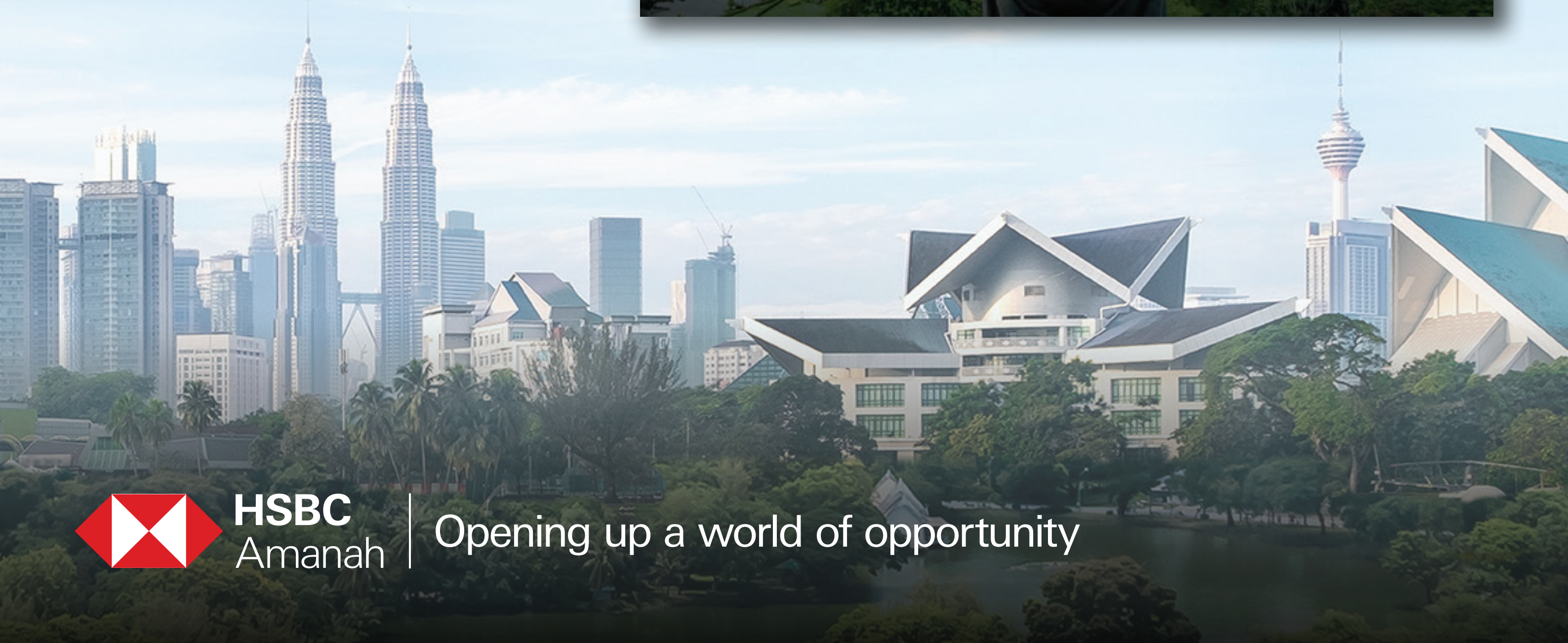
Our journey towards sustainability

HSBC Amanah Malaysia Berhad (HSBC Amanah or the Bank) is an Islamic Financial Institution (IFI) established in Malaysia. We are committed to embedding sustainability in our business practices and operations. In 2017, HSBC Amanah became a member of the Value-based Intermediation (VBI) Community of Practitioners – one of nine representative IFIs, with the aim of developing an industry-wide VBI approach towards environmental, social and governance matters affecting stakeholder groups of Islamic Finance in Malaysia. In December 2019, HSBC Amanah announced our VBI approach. In this approach, we introduced the lens of Triple Bottom Line (TBL) – Planet, People and Prosperity.

Our Triple Bottom Line Framework (TBL Framework) is intended to be an approach to classification, governance and process implementation in relation to financing assets that are originated by and/or managed by HSBC Amanah in order to assess eligible TBL Assets. TBL Assets are financing assets that meet the parameters defined in the TBL Framework developed by HSBC Amanah. The TBL Framework is intended to further the aspirations of HSBC Amanah as a practitioner of VBI and to have more than 51% of our financing assets to be TBL Assets as a Value Based Intermediary Bank.

Scan to download the Triple Bottom Line Framework (Summary)





KEYNOTE ADDRESS

Setting the Scene: Sustainable Finance & Investment in the Gulf

By Luma Saqqaf, CEO, Ajyal Sustainability Consulting

1. Overview of global status: War, inflation, ESG

- We are gathered here today at an interesting event for the Gulf on both fronts: Islamic finance and sustainable finance.

- Talking about sustainability beginnings, allow me to go back briefly in time to 2015/16.

- Two important developments took place in 2015:

  - Paris Climate Agreement
    - limiting the increase of temperature to below 2°C above pre-industrial levels.

    - individual country-based commitments.

- 193 countries endorsed the 17 sustainable development goals to be achieved by 2030.

- Since then, two key events occurred: COVID-19 and the ongoing Ukraine war.

- The combination of these two events resulted in the following:
  - Countries' budgets diverted toward dealing with social and health issues/security/economic growth.

  - Increased oil and gas prices and shortage of essential food supplies diverted budgets toward alleviating the burden of these issues: energy solutions and food security among other issues including economic growth.

  - All of this means countries had to deal with so many issues on top of the climate and SDG commitments made.

2. Impact on GCC

- Impact on the Gulf was different

- COVID-19
  - Businesses stayed open (with limited closure durations).

  - Governments increased subsidies on food and medical services.

- War in Ukraine
  - Oil prices enabling spending on economic growth and shifting to a low-carbon economy.

  - Continued growth.

- However, there are significant challenges that the GCC still has to confront:
  - Water scarcity.

  - Food security.

  - Expectation of rising temperatures by 4°C, double the global rate by 2050.

  - GCC's challenge: diversification of its key economic sectors:
    - 60% of world's oil reserves and 45% of the world's natural gas reserves. Changing energy sources: recognition to diversify as the world decreases oil dependency.

    - Industries related to oil and gas.

    - Import/re-export: transportation.

    - Real estate.

3. Who is going to pay for this

- The other challenge: The amount of money needed to finance climate action and the SDGs is staggering: the Arab region needs around US$600 billion by 2030 to achieve NDCs [nationally determined contributions],

and for SDGs generally the need is around US$230 billion annually so around US$1.8–2 trillion.

- No amount of government funding alone is enough. Private sector/financial sector involvement is a must in both the economic shift and financing in order to deal with real climate risks, thus creating an opportunity.

- Forms of raising finance: Equity/ debt.

- Start of regulation of sustainable finance: redirecting capital flows toward sustainable development to achieve governments' commitments.

- Disclosure: That is, moving investors to require more disclosure and paying attention to these matters. Making companies more aware.

4. Islamic finance

- This brings us to why we are here today, to discuss Islamic finance and its relationship with sustainability and sustainable finance.
- Islamic finance is an Integral part of the Gulf's financial system: from a market share of 50% in Saudi Arabia to around 20% in the UAE to 14% in Oman.

- No question about synergies conceptually between Islamic principles and sustainability thinking, but we have not yet seen the Islamic financial sector take a leading role in this.

5. Questions

- Is it just an Islamic finance sector issue? Sustainability itself remains a new and evolving concept. It started in earnest in 2015/16. Not even 10 years ago.

- What is the role of organizations like IIFM, AAOIFI, IILM, ISDB and financial markets in developing standards and moving it forward?

- What is our role as a community? Consultants, practitioners, etc.

6. Closing

We have a few people today from some of these organizations; we may not be able to find all the answers today, but it will for sure be insightful and help move the dialogue further.

In closing, perhaps on a more personal note, I am quite excited about where Islamic finance is today. I have always been a part of Islamic finance since its inception and specifically the development of Islamic financial products in the late 1990s.

I am quite happy to see that we are on the cusp of a second evolution if you like, with more people believing in ethical finance globally. I am hopeful that our conference today will be another milestone in taking it indeed to the next level.

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DIALOGUE ONE

Positioning ESG and Sustainable Finance and Investment — Policy, Regulation and Action

- What represents a blueprint for advancing the transition to a low-carbon economy via effective stakeholder collaboration, regulation, resource allocation, positioning and product innovation in the financial services sector?
- What are the implications for the Islamic sustainable financial services sector of the introduction of various regulatory taxonomies, frameworks and standards?
- Should taxonomies reflect market-specific regulations, and is a clear, consistent message being presented?
- How do changing materiality thresholds for achieving Article 8 and 9 classifications under the Sustainable Finance Disclosure Regulation (SFDR) affect the regulatory environment?
- Disclosure requirements for financial institutions: how do we address the key issue of embedded emissions?
- What are current tax and operational cost incentive frameworks for the development of Islamic sustainable finance and investment products? Are they effective, and what more can be done?
- The juxtaposition facing the GCC: funding the hydrocarbon sector, while simultaneously developing a thriving green and sustainable finance sector
- What would represent success for COP28, and what preparation should be done now?
- What regulatory measures would adequately address and mitigate challenges such as greenwashing and reporting?
- How are governments and exchanges enabling the trading of carbon credits, and what are the objectives and benefits of such initiatives?
- Are we sufficiently capitalizing on the powerful synergies between sustainable finance and Islamic finance and how do we effectively position the sector?

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Managing Editor and Director
Islamic Finance *news*

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Listing Authority, Markets
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Executive Director, Islamic Capital Market Development
Securities Commission Malaysia

Yavar Moini
Senior Investment Officer
International Finance Corporation

DIALOGUE TWO

Managing Investment Risk through Managing Climate Risk: Growing Islamic Sustainable Finance and Investment

- 'Climate risk is investment risk'. What does this mean for the Islamic sustainable finance and investment industry?
- What are important criteria in the development of Islamic sustainable finance and investment products, and are we successfully developing products which satisfy both Shariah and ESG requirements?
- Considering recent amendments to taxonomies and regulatory frameworks, what now defines an ESG or sustainable product, and how is this expected to evolve?
- Sustainable Finance Disclosure Regulation (SFDR), changing materiality thresholds for achieving Article 8 classification and what this means for Islamic ESG investing
- What approaches are large regional institutional investors taking to sustainable finance and investment, and what can be learned from this?
- The growth of Shariah-screened ESG funds: how do systematic tilts in portfolio allocation as a result of Shariah screens affect how ESG integration is approached?
- How are investors using ESG data and indices to benchmark and measure portfolio performance? Is the availability and reliability of ESG data a challenge for the industry?
- How do we fund clean energy, sustainable activities and social projects through an effective, liquid Islamic capital market?
- How do we continue to measure impact from green and sustainable issuance? What tools are available for issuers and investors for this purpose?
- What options does the deployment of sustainability-linked financing structures offer issuers?
- Why is the adoption of internal sustainable finance frameworks so crucial and how are second-party opinions and external review being used by issuers?
- Are current tax and operational cost incentives for issuers sufficient and what represent key strategic issuer considerations for issuers in terms of use of proceeds, disclosure and reporting?

Moderator:
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Founder and CEO
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Rizal Mohd Ali
Vice-President, Responsible Investment
Retirement Fund (Incorporated), Malaysia, (KWAP)

ISFI Dialogues: Experts outline way forward for Islamic sustainable finance

The collapse of Silicon Valley Bank, which has triggered a worrying string of bank failures, revealing our deeply flawed global financial system, loomed over discussions at the inaugural Islamic Sustainable Finance & Investment (ISFI) Dialogues in Dubai on the 16th March. From the role of regulators and policies to managing investment risks, VINEETA TAN rounds up what industry leaders and market experts believe are necessary to build a sustainable financial ecosystem rooted in people, planet and prosperity.

Industry needs direction

Generally speaking, the industry is at a loss when it comes to sustainable finance, and this is true in the Islamic sphere as well.

The cacophony of policy talks, expectations, parameters and aspirations has led to confusion, and many times, frustration.

"There is not enough direction or alignment in terms of the rules and regulations that are out there. The private sector is confused. Where do we begin? What do we address? There are too many demands out there. Which one should we focus on?" lamented one senior practitioner at one of the two dialogues, which adopted Chatham House rules, hence the anonymity.

Participants of both sessions unanimously agreed that there must be transparent, predictable and consistent regulations that set the right channels and incentives to encourage private companies to invest in the new climate economy.

Ijlal Alvi, CEO and Secretary to the Board, International Islamic Financial Market

It was really a wonderful and insightful event organized by IFN.

From IIFM's perspective, the two main takeaways are assessment of strategies or arrangements like carbon credit from the Shariah compliance view and type of documentation to be standardized. It was a focused ESG forum and an excellent platform where expert panelists highlighted a number of critical ESG-related takeaways which need to be assessed and addressed.

"This can be done by defining green strategies, sustainability roadmaps, and by providing examples of positive green investments, or even by some monetary policy tools such as easing reserve requirements for green lending," said one participant.

Regulators on the table, however, shared that the task ahead is not easy, because sustainability is broad and far-reaching and cannot be applied with a one-size-fits-all approach.

"There are so many different alternatives on the decarbonization paths and we as regulators find it really hard to approach these things," said one.

While the sustainable finance ecosystem in the GCC may not be matured yet, there is a general consensus that the Islamic markets could take a leaf out of Malaysia's book when it comes to Islamic sustainable finance.

Oliver von Wolff, Founder and CEO, Helion Ventures

The event included so much knowledge and like-minded people, discussing interesting topics that benefit the investment scene in the UAE. I would suggest making less time for the panels and the roundtables, since two hours was too much and people would lose focus.

The Southeast Asian Islamic finance powerhouse, a signatory to the Paris Agreement, has been pioneering sustainable Shariah finance instruments such as SRI Sukuk and Waqf funds through related frameworks. The Malaysian government last year issued its National Energy Policy 2022–40 to address the trilemma of energy security, energy affordability and environmental sustainability through 12 strategies and 31 action plans. Market participants and regulators find such clear direction useful in formulating their internal processes, sustainability strategies and policies.

Taxonomies lagging, but crucial

Experts on both dialogues acknowledged the importance of taxonomies, but more needs to be done.

"I think the rest of the world is waiting to see how and what is the impact of the EU taxonomy," observed a participant.

Another agreed: "The EU green taxonomy is great, but much more work needs to be done to implement it across emerging markets. A national sustainable finance taxonomy is extremely useful to provide guidance to the overall financial market."

Participants believe that taxonomy is crucial to prevent greenwashing and would lead to more structured sustainable products.

Problem with qualitative data

Here is the thing: data has and continues to be an issue. In the absence of proper disclosures, the quality of ESG data leaves much to be desired, and so, how can we solve something we cannot measure?

But even some are easier than most. Climate or environmental finance data has the advantage of being quantifiable through

science-based approaches. Social impact, however, does not have that luxury.

"A lot of people don't understand what social risks are. You understand when 22 degrees become 24 degrees, it's going to feel hotter, you can experience it, so you understand climate risk. But you don't understand what the impact of a social risk could be," highlighted one practitioner.

"We are not good at capturing the 'S' of ESG," echoed another. Mainly because social impact is qualitative. So, while Islamic finance is imbued with social values (Sadaqah, Zakat and Waqf often being singled out as examples of the industry's social finance DNA), we have not been able to present it well.

"Quantitative numbers or benchmarks across regions and industries are fairly straightforward yet we have been failed again and again"

Be careful of ESG ratings

It is incredibly challenging to measure ESG impact, which is why most companies rely on external ESG scores as they do not have the capacity internally to develop their own ESG assessment. Unfortunately, existing ESG analyses could be problematic as some focus more on processes rather than outcome or consequences.

For example, tobacco companies are among the highest rated companies on the ESG spectrum despite the obvious health risk they pose. That is because some rating methodologies are anchored by disclosure quality.

"So even if you are actually harming society, but if you have excellent disclosure, you get the best rating," explained one speaker.

Basheer Ahmad, Listing Authority, Markets, Dubai Financial Services Authority

Thank you for giving me the privilege of being part of the significant contributions REDmoney is making to the Islamic finance industry.

This could also apply to companies without any gender diversity on their boards. They could still secure high scores if they are transparent about the fact that they do not have any female representation at board level.

"Whether it is Silicon Valley Bank or Credit Suisse, constantly auditors and credit rating agencies have failed us. Quantitative numbers or benchmarks across regions and industries are fairly straightforward yet we have been failed again and again," bemoaned one pundit. "Then we talk about ESG where there is so much subjectivity and difference in interpretation and priority areas — this will continue to be a very challenging journey and is something that needs to be adapted as we go from region to region and industry to industry."

The anti-ESG threat is real

With such flawed methodologies and ESG treatments, it is no surprise that there is so much distrust against the sector, which has been inundated with allegations of greenwashing and social washing.

These feed into the anti-ESG rhetoric. The anti-ESG movement could perhaps be best encapsulated by the US Senate voting to overturn an ESG rule making it easier for fund managers to

consider climate risks when making their investment decisions. Given this particular development in the US is highly political, the anti-ESG narrative elsewhere is nonetheless growing due to a matrix of factors.

"The readiness of stakeholders in this whole journey is different. So, when you impose a similar or common deadline for everyone, you are going to get pushback because there will be the economics of it and the practicability of it," opined one expert.

There is also the question of priority.

"You have got geopolitical risks — the fallout between Russia and Ukraine. You have got economic sanctions in play and a host of other factors in play. So, for people looking at ESG, they would also ask themselves: is ESG a priority now?"

Jawaad Chawla, Senior Islamic and Corporate Finance Specialist

Many thanks for the invitation and it was a very well-structured event.

And there is no patience. Sustainability is a long-term game but short-termism is rampant among investors, who are unwilling to wait for long-term products to mature and long-term benefits to materialize.

"One thing we all have to acknowledge is that in today's world, we are pampered with on-demand responses — you order something, it lands in 30 minutes. I think we have lost, in a way, the patience to wait. But in sustainability, it is a long-term approach — there are no quick fixes."

Separate rules — no, thank you

So then, the question is: does the Islamic finance industry need a different set of regulations, considering its own uniqueness, to drive Shariah compliant sustainable products?

"Islamic financial institutions already have two layers of governance: corporate governance and Shariah governance. To create a third layer would perhaps be redundant at this stage," a speaker posited.

The distinction between standards for disclosures and standards for the purposes of products aside, one panelist noted the abundance of existing standards and how requiring separate rules for the Islamic finance industry could unnecessarily complicate things further.

"Who is going to do it? Which body is going to do it? This creates even more questions and more risk of fragmentation."

> "The readiness of stakeholders in this whole journey is different. So, when you impose a similar or common deadline for everyone, you are going to get pushback"

COP28 — a bright spot

Many are looking forward to the 2023 UN Climate Change Conference, or better known as COP28, which the UAE is hosting this year. With the success of Egypt's COP27, panelists brought excitement to the table over the prospect of another Muslim-majority country hosting the world's most

Unknown speaker

It was a very insightful session with practical issues faced by issuers, regulators and masters being discussed beyond academic discussion. It was thought provoking and insightful.

consequential climate event — this could open the floodgates to more Islamic sustainable initiatives or opportunities for projects to be financed in a Shariah compliant manner.

"I think COP28 is already successful. It has brought every single one of us, corporates and banks, to understand climate, to start working on it, to start putting together a strategy. We are not there yet by any means, but I think it has been successful from that point of view."

> "The bigger Islamic banks can certainly set the standards and take the lead in thinking much more closely about ESG issues"

It is a two-way street

It is hard to do good. To make an environmental-positive change is troublesome. To positively enhance society is difficult.

To deliver ESG impact through finance, both top-down and bottom-up approaches are needed.

Yes, regulators will need to take charge and drive this agenda for the whole banking sector while governments will need to push this for their economies. But financial institutions also play a vital role.

Maali Qasem Khader, CEO and Founder, Middle East Institute of Directors

Very valuable event and session with great thought-provoking discussions, thank you. For a more focused takeaway, maybe set a hypothesis to be worked through during the day.

"The bigger Islamic banks can certainly set the standards and take the lead in thinking much more closely about ESG issues and begin to develop the strategy and culture that will set the tone for the rest of the industry."

We may be at different points in our sustainability journey, but as long as we place equal importance on the ESG pillar, the difference in the actual numbers might be tolerable.

Dr Obaid Saif Al Zaabi, Chairman, Parker Russell Obaid, UAE; former vice-chairman, IOSCO; and former CEO, Securities and Commodities Authority, UAE

Excellent organization of the event, thank you.

"There might not be a time when we all agree on specific targets —for example, investors might have different targets and timelines when it comes to net-zero pledges — but, I think as long as we send a clear signal to the market that the ESG pillars need to be upheld, then I think the progress will be there."

FEATURE

SRI, ethical, green: Thriving amid adversity

Overview

Finance for social good and investments in socially responsible endeavors including in companies and activities of ethical and socially-conscious themes such as environmental sustainability and gender equality have exhibited phenomenal growth. Bloomberg projects that global ESG assets are primed to exceed US$53 trillion by 2025, translating to over a third of the US$140.5 trillion estimated total assets under management while the SDG funding gap in OIC countries are approximately US$1 trillion a year.

Market participants have long noted the deep opportunities for Islamic sustainable finance due to the SDG funding gap in Muslim jurisdictions and natural alignment between Islamic finance and SRI/ESG values. This confluence has become more prominent in recent years as governments, multilateral financial institutions and the industry buckle down on using Islamic financial instruments to finance impact projects.

The IsDB, for example, has realigned its 2023–25 strategy to focus on: boosting recovery; tackling poverty and building resilience; and driving green economic growth. The IsDB's development interventions for the next three years will be driven by two key pillars: supporting green, resilient and sustainable infrastructure; and the promotion of inclusive human capital development. In 2022, the IsDB also **launched** its Action Plan for Operationalization of the Paris Alignment (2022–23), following its 2020 Climate Action Plan which sets a climate finance target of 35% of total financial commitments by 2025.

According to data from Islamic Sustainable and Finance Investment, Shariah compliant sustainability-related issuance, comprising Sukuk and financing, **totaled** US$31.58 billion from 2015 until the end of July 2022.

Deals

ESG-linked Sukuk are likely to feature prominently in core Islamic finance markets, driven by government initiatives to promote sustainability and economic diversification, along with rising investor demand and awareness, according to Fitch Ratings, which rates over 80% of the hard currency ESG-linked Sukuk market. Outstanding ESG-linked Sukuk grew by 11.2% quarter-on-quarter in the second quarter of 2022 to reach US$19.3 billion. About US$4.3 billion of ESG-linked Sukuk was issued in the January–June 2022 period, according to the rating agency.

Among notable Islamic sustainable transactions which took place in the last 12 months include: Bahraini state-owned Oil and Gas Holding Company's US$1.6 billion sustainability-linked Murabahah **refinancing**; GFH Financial Group's US$900 million Sukuk **closed** by its sustainability arm Infracorp; sustainable infrastructure company ACCIONA's US$480 million green loans and financing **facilities which had** Islamic tranches; Saudi National Bank's US$750 million five-year "sustainability"-linked Sukuk, **following** Riyad Bank's Tier 1 capital sustainable Sukuk facility in January which was the first Sukuk to be listed on London Stock Exchange's Sustainable Bond Market; and Malaysia Building Society's RM5 billion (US$1.19 billion) sustainability Sukuk Wakalah **program**.

Policies and regulations

At a higher level, Bank Negara Malaysia **released** its Financial Sector Blueprint 2022–2026, which features as its fifth strategic thrust a focus on advancing value-based finance through Islamic leadership. The five-year blueprint, the third of its kind, outlines the strategies for the development of Malaysia's financial sector, driven by finance for all, finance for transformation and finance for sustainability. Securities Commission Malaysia also **issued** a guidance note on managing ESG risks for fund management companies and an SRI-linked Sukuk Framework to facilitate companies' transition to net zero.

Asset management

The Islamic asset management community is also capitalizing on Islamic SRI opportunities. GFH in January **spun off** a new arm to solely manage its portfolio of infrastructure assets worth almost US$3 billion to better capture ESG development opportunities. The UK's Arabesque Asset Management in April **secured** regulatory approval to acquire 7.35 million shares in Malaysia's BIMB Investment Management, which will be positioned as a Shariah ESG fund house. There have also been several landmark offerings including: Wahed's **first** Islamic ESG exchange-traded fund (ETF), the ETFB Green SRI REITs ETF **listed** on NYSE Arca and a US$20 million Islamic seed fund **launched** by Gobi Partners and Ethis Group which adopts a broader ethical investment agenda.

Banking and Takaful

Voluntary carbon markets (VCMs) **are picking up** interest in Muslim markets including Saudi Arabia where its Public Investment Fund partnered with five local companies for the proposed VCM. Abu Dhabi Global Market partnered with AirCarbon Exchange to establish a carbon trading exchange and clearing house. Bursa Malaysia is working on a Shariah compliant VCM, to be launched this year.

Islamic banks are launching new Islamic ESG products. Qatar's Masraf Al Rayan launched a Shariah compliant green deposit scheme **following** the launch of its Sustainable Financing Framework in April. HSBC Amanah Malaysia **partnered** with Bursa Malaysia to develop sustainability-linked Islamic financial products and ESG solutions aligned with the FTSE4Good ratings model and datasets for public listed companies. CIMB Islamic and Standard Chartered Saadiq introduced the market's first ESG Islamic repurchase agreement in June.

Outlook

Market analysts are optimistic about the growth trajectory of Islamic ESG and SRI finance, although persistent challenges remain such as weak ESG standard governance, high carbon transition risk, complex issuance process and regulatory constraints.

FEEDBACK

- Very good panels and interesting topics.

- Session 1 was wonderful and covered many aspects. Would be nice to summarize it and publish, so people can benefit and probably the outcome or direction can be taken for awareness purposes.

- Well organized and informative.

- Participation from diverse sectors.

- Topics were interesting.

- Very informative, well organized, excellent speakers.

- Very productive. Can we get dialogues notes by email for further contributions?

- The format was quite relevant.

- Congratulations for the quality of the event and really appreciated the content of the discussions and the background of the people who were invited to speak.

- Focused audience and well targeted.

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

- This is a great event focusing on Islamic sustainable finance. The new era of innovation needs the regulatory authorities to be involved.

- The ISFI event was very informative and the speakers well updated. I would like to thank REDmoney for inviting me to learn something very interesting.

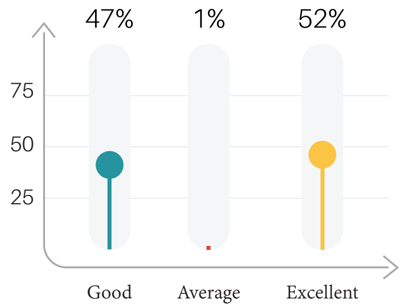
- Very good participants.

- Excellent moderator. Thought-provoking and insightful including practical issues were raised.

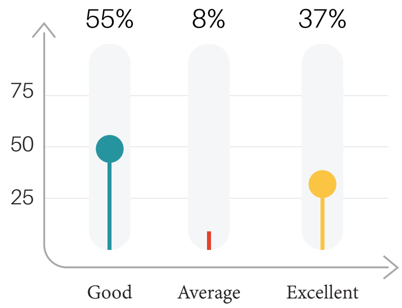
- The panelists were great. Great mix and diverse.

EVENT OVERVIEW

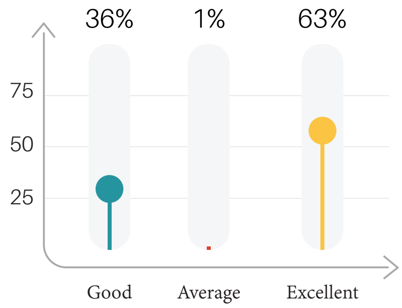
Pre-event Contact



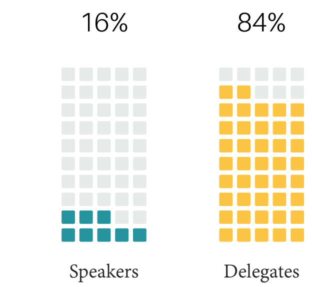
Overall Evaluation of the Event



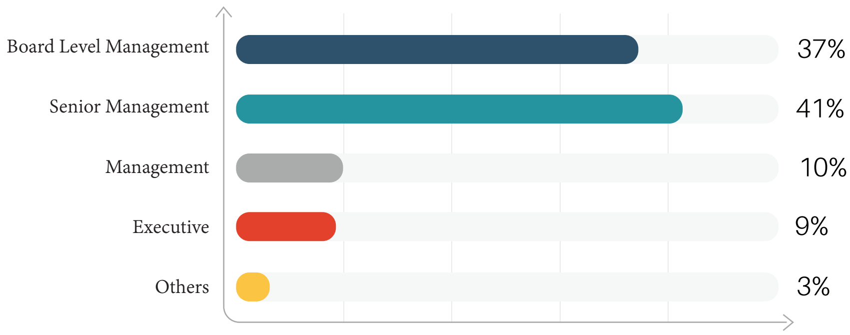
Overall Evaluation of the Speakers



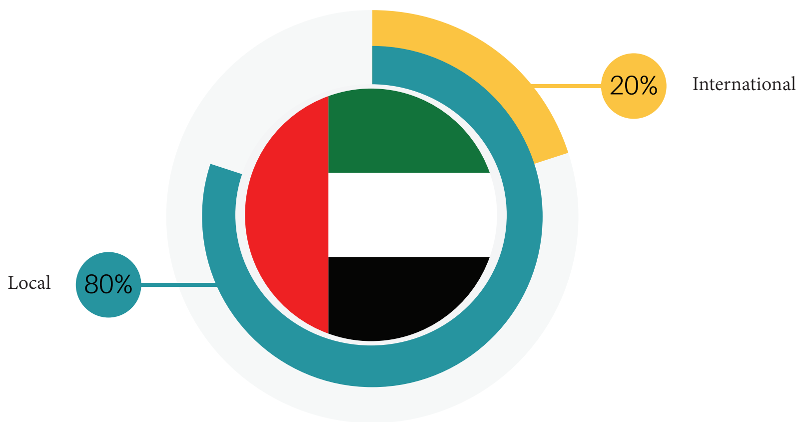
Delegate Breakdown



Delegate Job Title Breakdown



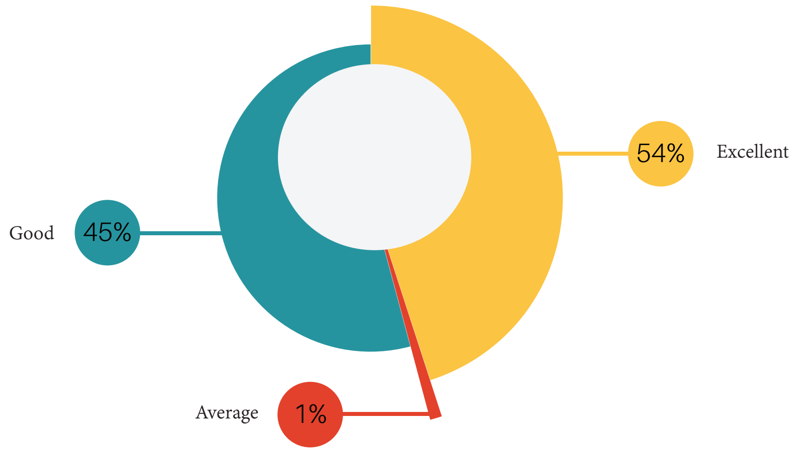
Delegate Breakdown (International & Local)



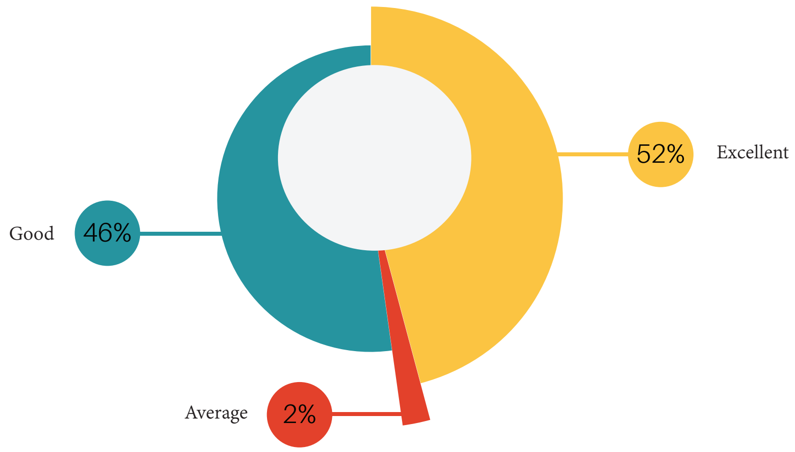
Delegates Who Would Like to Attend ISFI UAE 2024

SESSIONS OVERVIEW

Positioning ESG and Sustainable Finance and Investment — Policy, Regulation and Action



Managing Investment Risk through Managing Climate Risk: Growing Islamic Sustainable Finance and Investment



COMPANIES' LIST

A & A Consulting
A Furqan Credit Connect
A IAI Gataullini
Abu Dhabi Islamic Bank
Aditum Investments DIFC
AIMS
Air Carbon Exchange
Ajman Bank
Ajyal Sustainability Consulting
Al Barq Saif Project Managing Services
Al Huda CIBE
Al Nomow General Trading
Al Safar & Partners
Al Tamimi and Company
Al Waseelah
ALB Future International
Albatha Group
Alkhair Capital
Al-Khaldi Holding Group
Alliott Group
Almanar Financing & Leasing
AlphaPelago Investment Partners
Alramth
Amanie Advisors
Amhara Bank
Amman Arab University
APICORP
Arab Academy for Maritime
ARCB holdings
Asap Wealth Consultancy
Asia Alliance Bank
Association of Certified Commercial Diplomats
AVIV Clinics
Azimut
Banca d"Italia
Bank of Singapore
Bank Syariah Indonesia
Bedouin Financial
Beta Technologies Middle East
BIBD
Bocarch International
BrandMaster Software Trading
Bridge Capital Financial Solution
BSA Law
Buraq Capital
Business Gate
Capital Markets Malaysia
CDD Society
CFA Institute
Champions accelerator
CHF CAPITAL SA
CIFA Bourse
CIM (Dubai)
Clyde & Co
ColorMix
Comtech Gold
Cranfield Partners
Creation Business Consultants
Creek Capital
Crescent leaders
DAHC - Genetics
DDCAP Group
Defcon ISC
Dentons & Co
Department of Econimic Development
Dexterity Management Consultancy DMCC
DFM
Digital Age Solutions
Disruptive Knowledge
DL
DMCC
DP World
Dubai Financial Center Authority (DFSA)
Dubai Islamic Bank
ECO Capacity Exchange
Econommic
Ecowatt Energy
Elite Emirates Corporate & Legal Consultants
ENA Consulting
EnjinStarter
Ensearch Malaysia
ERGERA
EY Law
FAB
Fakhruddin
FAM
Farnek Services
Fastr Property
Faysal Bank
Financial Institutions Group at IFC, International Finance Corporation
Finastra
Fintech Bazaar
First Abu Dhabi Bank
Fitch Ratings
FMI
FN Group
Freehold Mediation & Information
Gallery Waves
Geidea
GFH Capital
Global Blockchain Organization
Global Credit Advisory
Global Trend Monitor
Greenwich Merchant Bank
Group Seven
Habib Bank AG Zurich
Halalverse
Hamad Bin Khalifa University
HealthBridge Capital
Hellon Ventures
Hifdzi Salmiah Kee Hanisah & Co
Hornconnect LTT
hyperTunnel
I K Lawyers
Ice Miller

COMPANIES' LIST

ICLA Legal & Corporate Services
Idaman
IE Business School - SCIEF
IIFM
IIUM
I-kWh
Indian Centre for Islamic Finance
Intelligent Beings
InterCare Health
International Finance Corporation
International Finance Solutions Associates
International Islamic Financial Market
Invesence
Investment Advisor
InvoiceMate
Islamic Coin
Islamic Finance news
Istanbul sabahatin Zaim University
K & L Gates
Kaplan Professional Middle East
King & Spalding
King Abdulaziz University
Kroma Capital Partners
KWAP
Lloyds
Macins Group Of Companies
Maples Group
Masraf AlRayan - National Bank of Abudhabi (FAB)
Masryef Advisory
Mayuree international
MCA Management Consultants
MI Capital Services
Middle East Institute of Directors
Milbank
Moodys
Morkasu-Li-Haqi Travels & Tours
myZoi
National Bank of Baharin
National Institute of Industrial Engineering
Natixis
NBF
NBQ
NDFS.kz
Nexus Insurance Brokers
Norton Rose Fulbright
NSKT Global
Old Mutual Investment Group
Ominvest International Holding-DIFC
Parker Lloyd Group
Parker Russell Obaid,UAE
Passpadu
Phoenix
Pinsent Masons
PLM
ProCerv
Qiam Ventures
QInvest
Qitmeer Smart Consultancy
Raj Group of Companies
Realia Family Office
Revent
RIF Trust Investment
Ruby Family
Saadat Auto Services
Safeer Corporate Services Provider
Said Al-Shahry & Partners (SASLO)
Sakarya University
Salim Megatama Group
Saudi Electricity Company
Saudi National Bank
SEBA Bank
Securities Commission Malaysia
SEDCO Capital
Seekers Global
Sell Force International
Shabelle (Islamic) Bank
Societe Generale
Squire Patton Boggs
Standard Chartered Bank
Stephenson Harwood Middle East
Sterling Bank
Strategic & Precious
StrideUp
SunnySide
Sustainable Impact Capital & Holding
Synergy University Dubai
TAIB
TALWEEN Group
Tanzania Women CEO's Rountable
Target Investments
Tawreeq Holdings
The Partnerships Advisory
The Peoples Group
The Umbrella Institute
TinyTrader
Transworld Exhibition
Trowers & Hamlins
Türkiye Emlak Katlim Bankasi
UN Consulting
University of Brasília
VMP Consultants
VOCE International Constructions
Walkers
Windrose International Consulting
World Bank
World Capital
World Impact Forum
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XPro - Menas Global Company
Yalla TV
Youth Empowerment for Peace & Security
YSI Corporation