

# IFN TÜRKİYE DIALOGUES 2024

POST-EVENT REPORT

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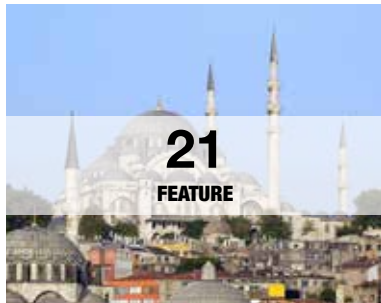
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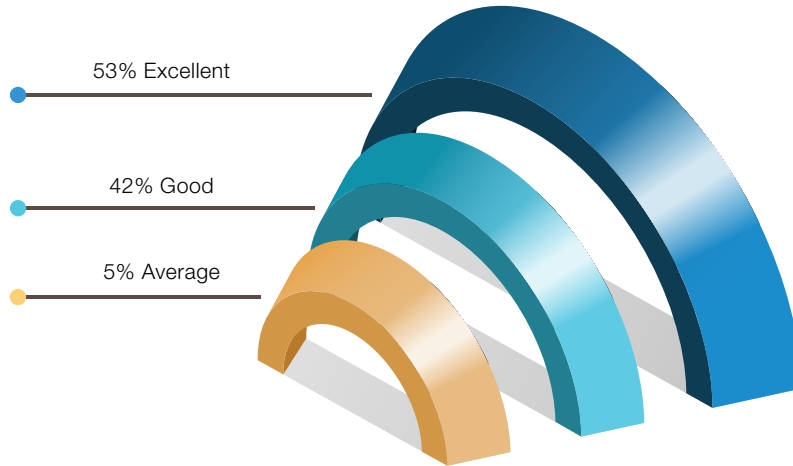
## PRESENTATION

### *Financial Infrastructure and Market Development of Participation Banking in Türkiye*



**Fatma Çınar**, Deputy Secretary General, Türkiye Katılım Bankaları Birliği

To download the presentation file, click [here](#):







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## OVERVIEW

### *Dialogue One: Sustaining the Growth of Participation Banking in Türkiye*



**Moderated by Fatma Çınar, the deputy secretary-general of the Participation Banks Association of Türkiye, or Türkiye Katılım Bankaları Birliği (TKBB), the first session of IFN Türkiye Dialogues 2024 featured diverse perspectives from prominent experts in the field. The panelists explored various dimensions of participation banking focusing on SME financing, trade, digital transformation and sustainability.**

#### **SME financing and economic inclusion**

Ahmet Ilyas Collu, head of the international banking department at Vakıf Katılım, emphasized the pivotal role of SMEs in Türkiye's economy as they account for 99% of enterprises, over 70% of employment and more than 50% of GDP growth. He highlighted how participation banks provide tailored financial solutions including Musharakah, Ijarah and Murabahah contracts, to support SMEs in fostering regional development and innovation.

Ahmet underlined the significance of sustainability in SME financing, with many small enterprises leading efforts in renewable energy, sustainable agriculture and eco-friendly manufacturing. He praised participation banks for their ethical investment focus and their alignment with government measures to enhance SME support through flexible financial tools.

#### **Trade finance and international connectivity**

Hojamurod Hojaev, the senior manager of relationship management at the International Islamic Trade Finance Corporation, provided a broader perspective on trade finance. He highlighted the growing contribution of Turkish participation banks to trade, generating US\$46 billion in trade finance within the first nine months of 2024. Participation banks also hold a 14% market share in export finance.

Hojamurod identified global and regional dynamics shaping trade such as geopolitical conflicts, evolving trade policies and the unmet US\$2.5 trillion global trade finance gap. He stressed the strategic position of Türkiye in global trade corridors, including the Middle Corridor of China's Belt and Road Initiative. Participation banks are uniquely positioned to leverage these opportunities, he noted.

#### **The role of Katılım Finans Kefalet**

Dr Saygin Sungur, the CFO of Katılım Finans Kefalet, introduced the innovative role of the Islamic Guarantee Fund in addressing the financing challenges faced by SMEs. The fund provides credit guarantees covering up to 80% of SME financing, thereby reducing risks for banks and enabling SMEs to access necessary funds for growth, he said.

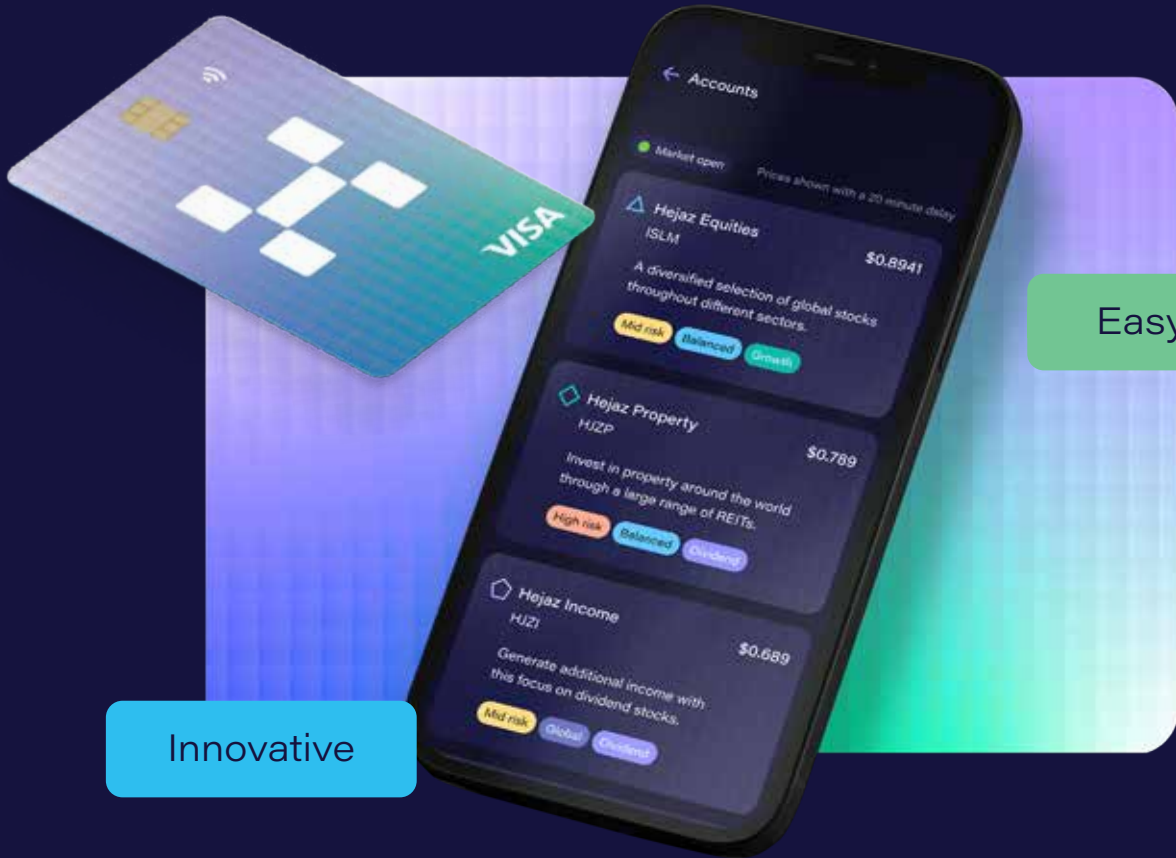
Dr Saygin outlined the fund's contributions to financial inclusion, its secondary opinion role in credit evaluations and its alignment with regulatory frameworks to enhance bank profitability. He concluded by highlighting the fund's ongoing efforts to adopt digital innovations such as AI and automated decision-making, to streamline operations and better serve SMEs.

#### **Support for sustainable finance**

Şebnem Alp, the country head for Türkiye, Eastern Europe and Central Asia at UK Export Finance (UKEF), discussed the contributions of export credit agencies (ECAs) to sustainable finance. She highlighted UKEF's commitment to facilitating GBP10 billion (US\$12.65 billion) in sustainable transactions by 2029, with GBP3 billion (US\$3.79 billion) already deployed. Some notable projects she highlighted are the guarantees for the Ankara-Izmir high-speed railway and the Karapınar solar project, both aligned with ESG principles.



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## OVERVIEW



Şebnem emphasized the role of ECAs in mitigating risks and fostering economic growth through financing instruments such as Sukuk and Murabahah contracts. She encouraged Turkish participation banks to leverage ECA support to expand their offerings and enhance their contributions to sustainable development.

**“Regulatory reforms, such as the 2021 principles for digital banks, have enabled the establishment of fully digital participation banks”**

### Digital transformation in participation banking

Ömer Alperen Bilgin, the head of financial institutions at T.O.M. Digital Participation Bank, highlighted the rapid evolution of

Türkiye’s digital participation banking landscape. He noted that regulatory reforms such as the 2021 principles for digital banks, have enabled the establishment of fully digital participation banks like T.O.M. Bank.

Ömer emphasized the role of technological innovations such as AI-powered chatbots, blockchain and mobile-first solutions, in driving efficiency and expanding market share. Digital participation banks, he asserted, are key to achieving the sector’s goal of increasing its market share from 8% to 15% by 2025.

### Takaful and insurance perspectives

Ahmet also addressed the Turkish Takaful sector’s potential for growth; Islamic insurance currently holds a 5% market share compared to conventional insurance but has significant room for expansion, he noted. Increasing awareness of Halal options for compulsory and optional insurance products could drive this growth, supported by risk-sharing mechanisms unique to Takaful.

### Collaborating with multilateral development banks

Meanwhile, Hojamurod brought up the importance of collaboration between participation banks and multilateral development banks, including the ITFC. He highlighted the potential for partnerships to drive innovation, capacity-building and risk-sharing solutions. Despite historical underutilization of the ITFC’s US\$5.5 billion trade financing in Türkiye, recent collaborations with participation banks signal a positive trend.



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## DIALOGUE ONE

### *Sustaining the Growth of Participation Banking in Türkiye*

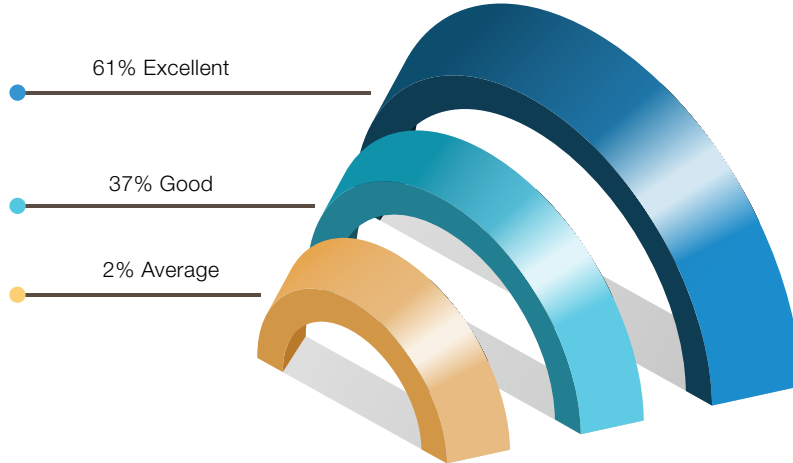


#### **MODERATOR:**

- **Fatma Çınar**, Deputy Secretary General, Türkiye Katılım Bankaları Birliği

#### **PANELISTS:**

- **Ahmet Ilyas Collu**, Head of International Banking Department, Vakıf Katılım
- **Hojamurod Hojaev**, Senior Manager, Relationship Management, International Islamic Trade Finance Corporation
- **Ömer Alperen Bilgin**, Head of Financial Institutions, T.O.M. Digital Participation Bank
- **Dr Saygın Sungur**, Chief Financial Officer, Katılım Finans Kefalet A.Ş.
- **Şebnem Alp**, Country Head Türkiye, Eastern Europe and Central Asia, UK Export Finance





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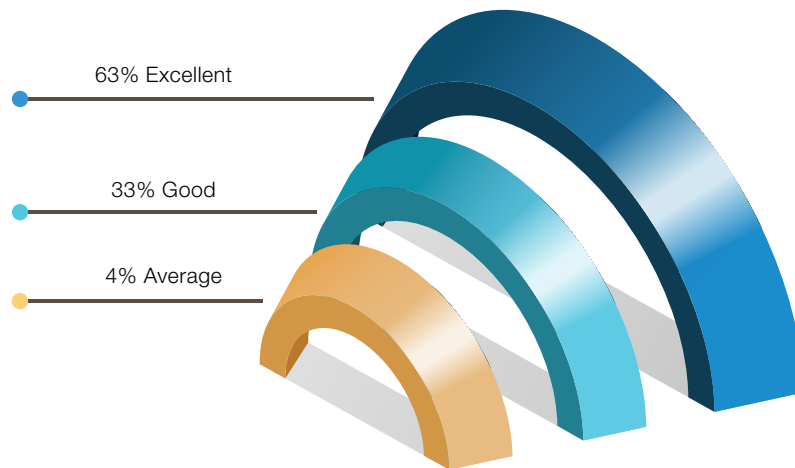
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## PRESENTATION



📌 **Mohd Radzuan Mohamed**, CEO, Malaysian Takaful Association





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and support the projects of the future.





## OVERVIEW

### *Dialogue Two: Gaining Traction – Türkiye's Participation Finance Markets*



The second session of IFN Türkiye Dialogues 2024, also moderated by Fatma Çınar, the deputy secretary-general of the Participation Banks Association of Türkiye, or Türkiye Katılım Bankaları Birliği (TKBB), was an insightful discussion on the growth, challenges and the future of Türkiye's Islamic finance sector, particularly focusing on the role of Sukuk, sustainability and asset management.

#### **Sukuk for liquidity management**

Osman Karakütük, the executive vice-president – treasury management and international banking at Ziraat Participation Bank, kicked off the session with the pivotal role of Sukuk in liquidity management for participation banks in Türkiye, especially amid economic volatility. He emphasized how Turkish lira-denominated Sukuk has become a core product to stabilize deposit rates and manage short-term maturities.

Despite challenges from fluctuating interest rates, Osman projected that central bank rate cuts would improve funding costs next year, reducing reliance on Sukuk but not diminishing its importance. He noted the growing public awareness of Islamic finance products, particularly in Türkiye eastern regions, where Islamic sensitivities are more pronounced. He concluded by advocating for greater economic stability to enable longer-term Sukuk issuances and enhance investor trust.

#### **Türkiye's green transition**

Seçil Yıldız, the executive vice-president and sustainability and impact leader of the Development and Investment Bank of Türkiye, provided a comprehensive overview of sustainability-linked Sukuk and Türkiye's transition toward a greener economy. She outlined the country's ambitious net-zero targets, requiring US\$250 billion in investments over the next decade. Islamic finance, she argued,

is uniquely positioned to address sustainability goals, given its alignment with ethical and socially responsible principles.

Seçil stressed the need for longer-term Sukuk structures to support renewable energy and infrastructure projects. She also called for innovative financing mechanisms such as blended finance models and tailored risk-sharing products, to attract both domestic and international investors.

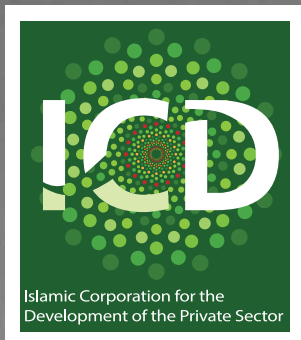
#### **Developing the Islamic asset management sector**

Dr Bayram Veli Salur, the chief investment officer of Kuveyt Turk Portfoy, explored the rapid development of Türkiye's Islamic asset management industry, which has grown significantly over the past decade. He attributed this growth to a combination of product diversification, rising investor awareness and the increasing role of pension funds.

Dr Bayram highlighted innovative offerings such as multi-asset funds, private equity investments and gold-denominated products. He forecasted further diversification in asset classes, with private equity and foreign equity funds expected to play a larger role. Dr Bayram emphasized that Islamic asset managers can differentiate themselves through their ethical and sustainable investment strategies.

#### **Enhancements through regulatory reforms**

Ahmet Tacer, the director of capital markets and investment banking at Golden Global Investment Bank, addressed opportunities for enhancing Türkiye's Sukuk market and Islamic asset management industry. He advocated for regulatory reforms including the introduction of Shariah compliant central bank



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## OVERVIEW



liquidity instruments and a primary dealership system for lease certificates to improve secondary market activity.

### **“Islamic asset managers can differentiate themselves through their ethical and sustainable investment strategies”**

Ahmet emphasized the importance of increasing international participation in Turkish Sukuk issuances, with stronger engagement in global markets being essential for growth. He concluded by encouraging Turkish participation banks to adopt a strategic focus on overseas markets through investments, branch expansions and partnerships.

#### **Türkiye’s role in international markets**

Zahra Ahmad, the regional head of policy, Eastern Europe and Central Asia at the British Consulate General in Istanbul,

discussed the UK’s long-standing commitment to Islamic finance and opportunities for collaboration with Türkiye. She highlighted the UK’s robust regulatory framework, which ensures a level playing field for Islamic and conventional finance.

Zahra emphasized the success of Türkiye’s recent Sukuk issuance on the London Stock Exchange, which garnered record investor demand. She noted the UK’s strengths in market intelligence, sustainable finance solutions and global investor reach, underscoring the importance of partnerships to unlock growth opportunities.

#### **The future of Türkiye’s Islamic finance ecosystem**

Looking ahead, panelists discussed the opportunities and challenges for sustaining the growth of Türkiye’s Islamic finance ecosystem. Key priorities include addressing economic volatility to enable longer-term Sukuk issuances, increasing investor awareness of Islamic products and fostering trust in the sector.

Panelists also emphasized the importance of human capital development and reducing operational costs to ensure the competitiveness of participation banks. On a global scale, Türkiye’s expansion into international markets, particularly in Africa and the Middle East, was highlighted as a strategic opportunity for growth.

The session emphasized Türkiye’s growing role as a leading issuer of Sukuk and a hub for Islamic finance innovation underscoring the country’s commitment to fostering investor confidence and achieving economic development through Islamic financial solutions.



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## DIALOGUE TWO

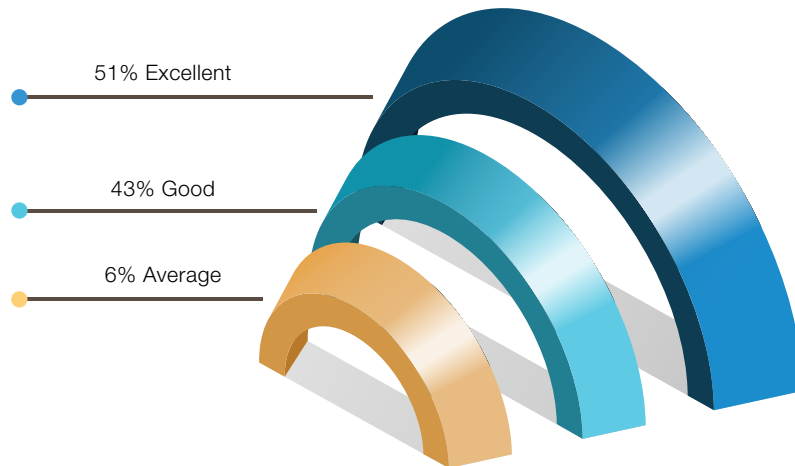
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**PANELISTS:**

- **Ahmet Tacer**, Capital Markets and Investment Banking Director, Golden Global Investment Bank
- **Dr Bayram Veli Salur**, Chief Investment Officer, Kuveyt Turk Portfoy
- **Osman Karakütük**, Executive Vice President – Treasury Management and International Banking, Ziraat Participation Bank
- **Seçil Yıldız**, Executive Vice President, Sustainability and Impact Leader, Development and Investment Bank of Türkiye
- **Zara Ahmed**, Regional Head of Policy, Eastern Europe and Central Asia at Department for Business and Trade (DBT), British Consulate of Türkiye
- **Zeynep Çalikıran Yaşar**, Head of Financial Institutions, Kuveyt Turk Katılım Bankası





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## FEATURE

### *Türkiye: Attracting Islamic investment*



**The Turkish Islamic finance and banking industry, or participation finance and banking as it is widely known in the country, enjoys strong support from the government and a growing demand from the public. NESSREEN TAMANO writes an overview of the industry in Türkiye, which has also been attracting foreign investment in the past few years.**

#### Regulatory landscape

The country's Islamic banking sector falls under the purview of the Banking Regulation and Supervision Agency (BRSA), which employs the Banking Law, and which published regulations for the operations of Islamic banks in 2018.

The Capital Markets Board (CMB) meanwhile first introduced Sukuk regulations in 2010. In 2012, sovereign Sukuk issuances were facilitated and the Capital Markets Law No 6362, which focuses on private lease certificates and asset-leasing companies, was implemented. The government then allowed for lease certificates to be structured under various Islamic concepts and in 2015, a dedicated Islamic finance coordination committee was set up for the development of the industry.

A legal infrastructure on Islamic banking which also outlines the formation of a central Shariah advisory board was jointly completed in 2020 by the regulators and the Participation Banks Association of Türkiye. The Participation Finance Strategy Document is a roadmap launched in 2022 to build a legal, administrative and corporate infrastructure for Islamic finance in the country between 2022 and 2025.

In early 2021, two dedicated Islamic finance units were launched: a participation banking division within the Central Bank of the Republic of Türkiye, and a participation finance department within the Finance Office of the Turkish Presidency.

#### Banking and finance

There are six full-fledged Islamic banks listed with the BRSA, three of which are state-owned. At the end of 2023, Islamic banking assets held a share of 8.7% of the Turkish banking sector (compared with 8.3% in 2022), according to Fitch Ratings which in March 2024 predicted the sector to maintain above sector-average growth by the end of the year.

National bank Halkbank has long had plans to operate a participation banking window, and the Turkish government has also had discussions with the IsDB and the Indonesian government about establishing an Islamic bank, but neither plans have materialized.

In 2021, President Recep Tayyip Erdogan, in a meeting with D-8 developing nations, called for the establishment of an Islamic megabank

in the country to address the financing needs and requirements of Shariah financial institutions and infrastructure projects alike.

In the Islamic insurance sector, Turk Eximbank last year partnered with the UAE's Etihad Credit Insurance to enhance Halal trade between the two countries, by leveraging Takaful and other Islamic finance solutions.

#### Sukuk

The first Sukuk facility issued was in 2010 by Kuveyt Turk Katilim Bankasi, which raised US\$100 million in lease certificates. The Turkish government made its sovereign Sukuk debut in 2012, raising US\$1.5 billion. It regularly auctions gold-based Sukuk and issues Islamic lease certificates as well. In 2020, in response to demand, the Turkish Treasury announced that local currency-denominated fixed rent rate lease certificates will be issued to Islamic banks through direct sales. In late 2023, the Ministry of Treasury and Finance issued a five-year Sukuk facility worth US\$2.5 billion, and in November 2024 announced plans to issue another international Sukuk for an undisclosed amount.

The government in 2021 released guidelines for green and sustainable Sukuk and bonds, and offered discounts on fees for capital market instruments. As a result, the country, in the same year, issued its debut green Sukuk facility through state-owned Türkiye Emlak Katilim Bankasi, or Emlak Participation Bank, followed by another successful green Sukuk issuance in 2022.

The capital market also witnessed a spate of green and sustainable Islamic issuances from corporate issuers, including alternative energy company Biotrend, recycling company Ekovar and beet growers cooperative Kayseri Seker.

#### Asset management

There are three full-fledged Islamic asset managers in Türkiye, but conventional asset managers are permitted to offer Islamic products on a window basis with no need to apply for separate Shariah approvals, making it difficult to ascertain the total number of Islamic funds in the country.

Popular in the country are Sukuk participation funds and participation pension funds, which are established and managed by portfolio management companies licensed by the CMB, and which together constitute around 20% of the total pension mutual fund sector. There are currently 10 private pension companies offering Islamic pension funds, with two of them exclusively offering Islamic products.

#### Outlook

With a Muslim population of 99.8%, along with the government's plan for participation banks to hold 15% of the country's total banking sector assets by 2025, Türkiye's participation finance industry has very strong growth prospects. Islamic finance entities abroad have also shown interest in Türkiye; in the past year, some notable deals include Dubai Islamic Bank's investment in the Turkish digital banking and fintech sector, an agreement between banking associations in Türkiye and Uzbekistan to develop Islamic finance in both jurisdictions, Sharjah Islamic Bank's provision of a US\$100 million financing facility to the Türkiye Wealth Fund, and funding from the IsDB worth US\$6.3 billion over the next two years to support the country's economic development.

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- > Destek Bank
- > Development and Investment Bank of Türkiye
- > Dogan Investment Bank
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- > Ethis
- > EY
- > Funding Turkey (FT Portfoy)
- > FZS Tech
- > Gado International
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- > Gomoa Community Bank
- > Greenberg Traurig
- > Habib Bank AG Zurich
- > Habib Metropolitan Bank
- > Halk Invest
- > Halkbank
- > Hayat Finans
- > Hayat Finans Participation Bank
- > HEDEF Investment Bank
- > Helvetia insurance
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## TESTIMONIALS



*"It was very beneficial to attend the event and meet people from the main participation banks of Türkiye."*

• DDCAP

*"IFN Türkiye Dialogues was an insightful and engaging event. The discussions were thought-provoking, and the speakers provided valuable insights into the current state and future potential of Islamic finance in Türkiye. The networking opportunities were also excellent, allowing me to connect with industry professionals and explore potential collaborations."*

• GOLDEN GLOBAL INVESTMENT BANK

