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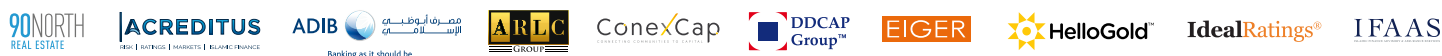
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The UK: Undisputed champion of the west



It is with great delight that we introduce the inaugural IFN UK Report, an insightful review of the Islamic finance landscape in the UK exploring its performance, prospects, challenges and opportunities for future growth and development.

Establishing itself as the foremost capital of Islamic finance in the western world, the UK has proven itself a center of excellence with its sophisticated financial infrastructure, robust regulatory environment and world-class minds. Despite the Brexit cloud looming over the country, London is still confident it will maintain its position as a leading hub for Islamic finance.

Central to development of Islamic finance in the UK is the unwavering commitment that the government and regulators are lending the industry. It is with the support of Her Majesty's Government, the CityUK and the City of London, that we were able to launch the successful IFN UK Islamic Finance Week, which welcomed over 400 market leaders from all over the world, making it one of the largest Islamic finance gatherings in Europe.

We are most honored to be delivering key insights and discussion highlights from the successful event as well as share with you a number of articles and analyses on not only the state of the industry in the UK and wider Europe, but also what the UK can offer the global Islamic finance industry.

Most sincerely,

Vineeta Tan
Editor
Islamic Finance *news*



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The UK Islamic finance market

Anjalika Bardalai, Wayne Evans and Mingjie Tang elaborate on the following points that offer a preview of TheCityUK's forthcoming economic research on Islamic finance. The new report will examine the current state of the sector in the UK and globally, and will provide updates to key statistics presented in previous research.



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- The UK's profile as the leading western center for Islamic finance has continued to grow in recent years. Institutions in London and across the UK have been providing Islamic finance and related professional services for nearly 40 years.
- The number of institutions located in the UK offering Islamic finance services is estimated to be nearly double the number located in the US, and far ahead of other western countries. Assets of UK-based institutions that offer Islamic finance services totaled around US\$6 billion (equivalent to GBP4.64 billion) in 2017.
- The Islamic Finance Country Index, published by Edbiz Consulting, ranks the Islamic banking and finance industry of countries globally. The 2018 Index ranks the UK 17th out of 48 countries. This puts the UK top in Europe, and first among non-Muslim-majority nations.
- An important feature of the development of the UK as a center for Islamic finance has been a range of supportive government policies over the last decade which have created a fiscal and regulatory framework intended to broaden the market for Islamic finance products. This includes the removal of double tax and the extension of tax relief to Islamic mortgages and the reform of arrangements for issues of debt. The Islamic finance sector operates under legislation that applies to all sectors, enabling a level-playing field for both Islamic and conventional financial products. The government is also developing Islamic student financing.
- The Islamic finance retail market has developed in recent years with the launch of a series of Shariah compliant products,

A man in profile, looking intently at a large screen displaying a complex technical diagram. He is pointing at a specific part of the diagram with his right index finger. The diagram features various symbols, including circles, rectangles, and lines, with labels such as 'P.15.7', 'NO.2 AIR TX', 'Q.107', 'Q.250', 'M.A.C. EXP. TX', 'P.06', 'NO.2 AIR RZ. FD. SUP. PP', 'NO.1 AIR RZ. FD. SUP. PP', and 'P.10'. The background is a blurred office setting.

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- The UK is also one of the global leaders in Islamic finance fintech and, after Malaysia and Dubai, is rated third in the development of Islamic fintech products. For example, Yielders, a crowdfunding platform focused on residential property investment, received a certificate of Shariah compliance in 2017, making it the UK's first regulated fintech company to operate under Islamic principles.
- There are currently five fully Shariah compliant banks licensed in the UK, more than any other western country. Total Shariah compliant banking assets in the UK were around US\$4.7 billion (equivalent to GBP3.64 billion) in the first half of 2017. There are many conventional banks and institutions that provide Islamic finance services from a UK base.
- The London Stock Exchange (LSE) is a key global venue for the issuance of Sukuk. To date, a total of 67 Sukuk have been listed on the LSE with a total value of US\$49 billion.
- Net assets of Islamic funds in the UK amount to US\$623 million (equivalent to GBP481.95 million). A total of three Shariah compliant exchange-traded funds are listed on the LSE.
- The UK is a western leader in supporting infrastructure and an environment for Islamic finance. Services in the UK are offered by financial intermediaries, asset managers, insurance providers and over 30 international law, accountancy and consultancy firms.
- There is a growing demand for skills as Islamic finance expands. The UK is one of the world's largest providers of Islamic finance education.

The global context

- The global market for Islamic finance, as measured by Shariah compliant assets, increased by 6.7% between 2015 and 2016, reaching a record US\$2.2 trillion in 2016, according to the ICD-Thomson Reuters Islamic Finance Development Report 2017. Global assets of Islamic finance grew by 26.5% during the period 2012-16. The market is expected to top US\$2.6 trillion by the end of 2018 and US\$3.8 trillion by 2022.
- Considerable potential exists for the expansion of Islamic finance. The global Muslim population numbering around 1.8 billion accounts for approximately a quarter of the global

population, but Shariah compliant assets make up around only 1% of the world's financial assets. According to the State of the Global Islamic Economy Report 2017-18, the global Islamic economy, which includes Halal food, Islamic finance, Halal travel, modest fashion, Halal media and recreation and Halal pharmaceuticals and cosmetics, was worth US\$2 trillion in 2016. This segment of the economy is expected to be worth as much as US\$3.8 trillion by 2022.

- Banking, which accounts for 73% of Islamic finance assets, and Sukuk (16%) are the most established forms of Islamic finance. The remainder of assets comprise funds (4%) and Takaful (2%), with other Islamic financial institutions representing the remaining 5%.
- Global Islamic banking assets totaled US\$1.6 trillion at the end of 2016, up 7% year-on-year. The industry's assets remain concentrated in the Middle East region and a few Asian countries. Assets of Sukuk and Takaful also reached new highs in 2016, at US\$345 billion and US\$43 billion respectively.
- Green Sukuk represents the intersection of green finance and Islamic finance. Green Sukuk is a Shariah compliant security similar to a bond that is used to fund environmentally-friendly projects; the security increases the supply of capital from investors to finance green projects. Asia is at the forefront of this new type of financing: a Malaysian renewable energy firm, Tadau Energy, issued the world's first sovereign green Sukuk in March 2017, and Indonesia issued the first-ever sovereign green Sukuk in February 2018.
- The Islamic fund market was the most rapidly growing Islamic finance sector between 2015 and 2016, having expanded by 38% to reach US\$91 billion in assets at the end of 2016. However, compared to the conventional fund management market, the Islamic fund market is still relatively small.
- More countries are looking to expand their Islamic finance offerings. New Islamic finance institutions have been reported in a number of countries including Australia, Kazakhstan, Kenya, Morocco, Nigeria, Oman, Pakistan, Russia and South Africa. This offers opportunities for the existing lead countries in Islamic finance and will also provide fertile ground for the future growth of the industry.
- The UK government recognizes the important role that Islamic finance plays in the wider economy. As the leading western center for Islamic finance, the UK is well positioned to capture a growing share of the Islamic finance business in the coming years. 🌟

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UK Islamic finance: An optimistic outlook

Brexit might be on the horizon, liquidity might be tightening and the political climate might be challenging, but Islamic finance in the UK looks to be developing at breakneck speed, with inward investment flows on the increase, Islamic fintech emerging as a UK powerhouse and the London Stock Exchange making its mark as a leading global listing location. LAUREN MCAUGHTRY reviews the activity taking place in one of the largest hubs for Islamic finance outside the Muslim world.

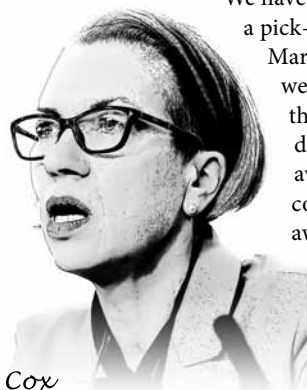
On the 5th September 2018, London's Mansion House hosted the launch of IFN's UK Islamic Finance Week, a series of events that showcased the best that the capital — and the country — has to offer in terms of Islamic finance. And despite the turbulent climate, the overall outlook was one of robust optimism.

Open for business

"Where there is challenge, there is opportunity," emphasized Stella Cox, the managing director of DDCAP, during a discussion of global and regional mega trends for Islamic finance and investment. The debate ranged over a wide field including political risk, the performance of the UK and European Islamic banking sectors in the coming year, regulatory and supervisory frameworks, green finance and the ascendancy of fintech, dissecting the latest assessment of Brexit and exploring the implications and opportunities for the Islamic finance industry.

“ We have a very strict regulatory environment. We now need the middle man — the asset managers — to develop the range of products available ”

"We don't see a major impact from Brexit, and most of our HNW [high-net-worth] investors are focused on [the] UK," said Duncan Steele-Bodger, CEO of QIB UK. "The exchange rate will have an overarching impact on investment decisions, but it has been a busy summer, with a lot of Gulf visitors, and the appetite for UK investment has not been diminished."



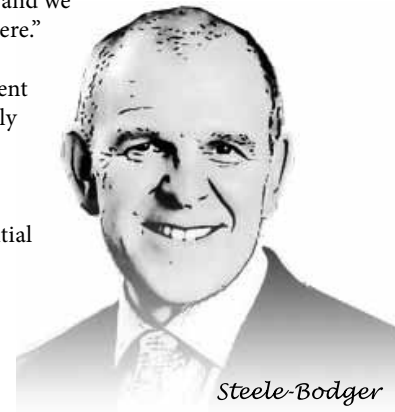
Cox

"We have had a very busy summer and a pick-up in activities," agreed Bruno Martorano, CEO of ADIB UK. "Indeed, we are currently working on one of the largest transactions we have ever done. Clients are not only moving away from real estate and into commercial financing, but moving away from London and searching for yield. There is a maturity of demand — it has increased and diversified. We are now looking at not just serving Gulf-based clients but looking at the Islamic community here in the UK that



needs Islamic banking and services, and we are keen to put down deeper roots here."

"There is increasing inward investment in infrastructure in the UK, especially in terms of building new housing stock, and especially in the north," added Charles Haresnape, CEO of Gatehouse Bank. "There is a substantial investment opportunity for overseas investors, and there are hundreds of millions invested right now with more to come. There is a huge appetite to bring investment into the UK — and to build things, not just to buy things."



Steele-Bodger

"The big difference in the UK is that there are drivers toward making Islamic finance and its goals accessible to the wider population," pointed out Marco Lichtfous, a partner for strategy and operations at Deloitte Tax & Consulting. "There has been very little impact from Brexit. However, if Islamic banking wants a foothold in wider society, it needs to serve the man in the street."

Lord Mayor of the City of London Charles Bowman explained the core agenda for the public and private



Lord Mayor Bowman

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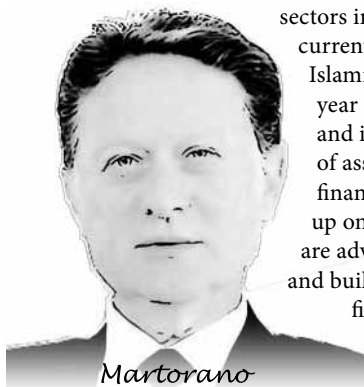
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sectors in the UK and the work that the current administration is doing to promote Islamic finance. “I spent 110 days of my year abroad visiting 30 different countries and in each of them, offering a sense of assurance that London will remain a finance hub — and Islamic finance came up on the agenda every time,” he said. “We are advancing ties to focus on innovation, and building a greater sense of trust in our financial and professional services.”

“Islamic finance is a huge priority for all of us here in the City of London,” confirmed Nikkhil

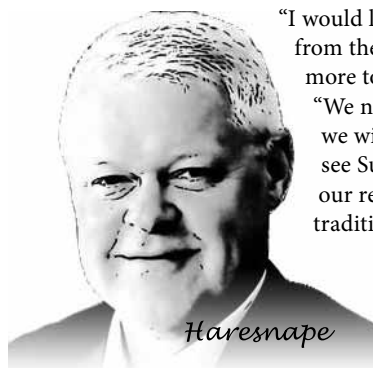
Rathi, CEO of the London Stock Exchange. “It is fair to say that the level of Sukuk issuance globally is a little lower than it has been historically, and there has been some volatility in some of the core markets. But there has also been a development in the wider product set. We have seen green Sukuk come to the fore, and the principles of green finance gel very closely with the Islamic finance approach of sustainability and risk-sharing. We have launched a benchmark Sukuk index that is now gaining traction. Sukuk offers a powerful tool for asset-based financing — energy assets, for example. Trillions of dollars of infrastructure financing are needed across emerging markets such as Asia, and Islamic finance is a huge opportunity. It will take time, but if it continues to evolve, we will start to see a very successful market.”

“The demand is there, but it is tough to deliver what they want though. People still expect to make 7-8% through the mailbox, and that is difficult to deliver”

Warning signs

However, there is still some way to go before this tremendous potential is truly unleashed.

“Accessing foreign direct investment for infrastructure has not quite happened yet, although some investment is coming in through the Islamic banks,” warned Cox. “There is a need to draw in a combination of Sharah compliant and sustainability investment opportunities that resonate with a broader community.”



“I would like to see the banks reach out from the individual investor and talk more to corporates,” said Martorano. “We need to do that much more. Then we will get more traction, and start to see Sukuk issued. We need to expand our reach and move away from the traditional HNW investor.”

“How can we allay the caution that people have about going

into new green investments?” asked Haresnape. “When placing billions of dollars, they usually want to go into triple secured, grade ‘A’ structures, so we need some guarantee structures, some capital enhancement structures that can build trust. It won’t happen overnight, but this could encourage involvement. A lot of these investors have interest, and they have a broad mandate, but they need to build confidence.”

“We have a very strict regulatory environment,” pointed out Lord Mayor Bowman. “We now need the middle man — the asset managers — to develop the range of products available.”

Real estate focus

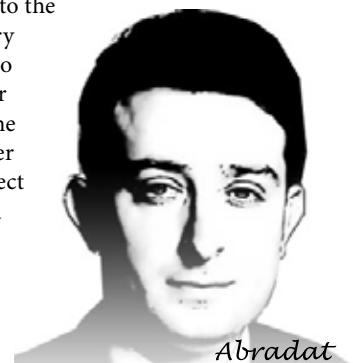
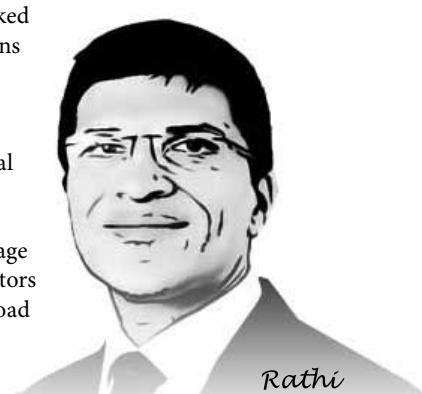
In terms of the UK’s biggest Islamic finance market, confidence is high. Real estate investment continues to flow, with little impact reported from Brexit.

“There has been an uptick in demand from our clients for what they see as a safe, bulletproof investment in the UK and Western Europe,” said Ashurst partner Abradat Kamalpour during a discussion of real estate and investment into the UK. “Property is what they know, what they like and what they see as safe in the long-term.”

“Commercial real estate and income-producing assets is where most of the demand is coming from,” added Adam Cavanagh, the chief investment officer at Rosette Merchant Bank. “There is some uncertainty around Brexit, so there is a lot of demand for long-term secure income offering inflation protection. Prices for those assets are going up, and yields are comparable to where they were in 2007, pre-financial crisis. Is this a warning sign? There is also a mitigating factor — the positive spread between property yields and risk-free rates, which means we can still offer a good return for our investors, but that margin is getting thinner. There is less demand from investors for opportunistic investments, and they are increasingly risk-averse.”

Nicholas Judd, a founder and the head of investment at 90 North Real Estate Partners, had a slightly more pragmatic view. “Sentiment toward [the] UK is very strong, but in the event of a no-deal Brexit, there is a risk to the pound, and a lot of our investors are very aware of that. If you have the potential to book a substantial currency loss on your investment you will be very cautious. The demand is there, but it is tough to deliver what they want though. People still expect to make 7-8% through the mailbox, and that is difficult to deliver.”

And some investors were a little more cautious. “We come from a region that invests globally and they love



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Judd

income-generating assets. In the wake of Brexit and the increased transaction costs, we are not in [a] very good shape,” warned Pankaj Gupta, the co-founder and CEO for the UAE at Gulf Islamic Investments. “Germany, Netherlands, Ireland – people are now looking at alternatives, and the UK has to do something more to counter the effect of Brexit. It is a challenge, it is a risk.

And with costs increasing, that is a commercial challenge. Taxes are increasing and life is more difficult now. What message is the UK trying to send out?

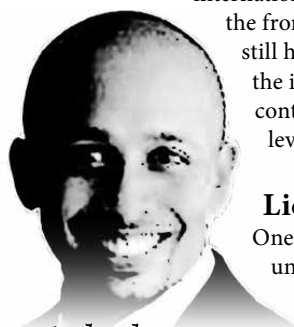
That is the elephant in the room. UK real estate has to be at the top of investors minds, and more needs to be done to ensure that.”

“The UK has to do something more to counter the effect of Brexit. It is a challenge, it is a risk. And with costs increasing, that is a commercial challenge”

Government support

The challenge might be there, but according to John Glen, the economic secretary to the Treasury, the UK government is focused on meeting it.

“My overriding objective is to maintain and strengthen this country’s position as the leading center for financial services globally,” Glen insisted in his keynote address. “Transformation of the UK as a leader in Islamic finance is one of the big stories of the past decade, and that story continues to be written. We are the global center for Islamic finance outside the Muslim world, which is testament to the depth and breadth of the sector. The government is currently examining options for alternative Sukuk structures to be offered in the UK in the long term, and we are also examining options for the issuance of a new sovereign Sukuk once the current issuance expires in 2019. There has been parliamentary reform to allow Islamic bonds to be traded on organized and multilateral trading facilities. We now need to help UK Islamic banks manage their liquidity constraints, and cement the UK as the industry’s international partner. We want the UK at the frontier of Islamic finance, and we still have more to do. I want to reassure the industry that the government will continue to work toward ensuring a level-playing field.”



Arshadur

Liquidity facility

One of the initiatives currently being undertaken by the UK is a new Shariah compliant liquidity management

facility from the central bank — something that has been in the works for a long time, but now finally seems to be making progress.

“It is taking a lot of work, but if we are going to do this then we are going to do it right,” said Arshadur Rahman, the manager of the project at the Bank of England. “We have moved onto the implementation phase of the project, and we are currently working on the legal structure. We have chosen a Wakalah-based model and we are currently drafting the participation-based documentation. The next phase is the technology implementation, which should take us into next year. We cannot commit to a delivery date, but we are working very hard on it.”

“The history of default of Islamic banks has always been about access to liquidity. Even for Dana Gas, it started with a liquidity crisis,” pointed out Mohamed Damak, the global head of Islamic finance at S&P Global Ratings. “Liquidity risk is important, and for banks that do not have access to central banking liquidity, we automatically introduce that into our methodology profile. For banks that don’t have enough liquidity to withstand stressed market situations for more than 12 months, we cap the rating. Having a refinancing facility for Islamic banks is the minimum requirement, and it is a necessity in order to develop a vibrant Islamic finance industry.”



Gupta

There is no doubt that the facility is urgently needed. “As a Shariah bank, we are handicapped compared to other challenger banks in the market,” said Amir Firdaus, the treasurer at Al Rayan Bank, which issued the UK’s largest-ever sterling Sukuk in February of this year. “We are very limited, especially from a sterling perspective, which is why we tend to go for US dollar-based assets instead. The reserve facility that the Bank of England is working on is brilliant.”

Al Rayan Bank expects to issue more Sukuk next year, and is considering opportunities in the commercial mortgage-backed securities market (CMBS) which should open up the domestic Sukuk market further and potentially even stimulate other banks to issue. “There is a big opportunity in the UK, and CMBS is very much an under-tapped market,” noted Amir.

With the central bank working on the new liquidity facility, investment flows flooding in, fintech activity on the rise, Sukuk issuance expected to increase and value-based finance rapidly gaining in prominence, the future looks very bright for Islamic finance in the UK. ☺



Glen

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The UK's booming regional cities for real estate investment

Historically, and particularly for investors in the Middle East, the London property market has represented a reliable bastion within an investment portfolio. Buyers from across the Middle East are looking at UK properties with many achieving superb returns, as average house prices in the capital rose 319% in just two decades and rental yields remained favorable. BRUNO MARTORANO explores.



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The Brexit referendum, combined with reforms to stamp duty, a property tax which was amended to target residential real estate purchased for renting and second homes, has dampened the potency of London as an investment opportunity, despite the fall in the pound sterling providing value to dollar-denominated investors. While the strength of London as a global financial hub and the UK's preeminent city is unquestionable, we are clearly witnessing an evolution in the approach of Middle Eastern investors to the UK's real estate sector.

The focus has now turned toward large regional cities which have demonstrated resilient growth in recent years. Investment in infrastructure and innovation, combined with top-performing universities and great self-autonomy, has led to the rise of regional hubs such as Bristol, Manchester, Birmingham and Leeds.

The combination of population growth, infrastructure spending and local economic prospects represents fertile conditions for property prices. It should be of no surprise that these cities have seen strong performance in their property markets across both residential and commercial segments. As one of only five UK-based banks that are fully Shariah compliant, Abu Dhabi Islamic Bank (ADIB) UK, which opened its London office in 2012, has been supporting GCC-based investors tap into this trend.

The growth of the Islamic finance industry has reached new levels of maturity and is forecast to be worth US\$3 trillion by 2021, with Saudi Arabia and the UAE currently among two of the three largest markets. As asset managers build up sizeable, diversified portfolios, it is easy to see this money flowing into the property market, particularly UK real estate.

The UK government has taken considerable steps over the last decade to establish the country as a leading western center for Islamic finance. Currently, the number of Islamic financial institutions based in London and across the country that offer Shariah compliant services is nearly double the number located in the US and far ahead of other western countries.


While this represents a positive omen, the evolution of the industry in the UK will require additional financial, regulatory and legal experts, and a broader understanding of what Islamic banking stands for. Research conducted by ADIB showed that while only 7% of UK respondents had some knowledge of Islamic banking, when told about the Islamic

banking characteristics that ADIB champions – for example, having the customer's best interests in mind, keeping promises, being transparent, offering simple solutions – 28% said they would consider banking with an Islamic bank. It is fair to say that the industry needs to build better awareness and understanding of Islamic finance not just in the UK, but in many untapped markets around the world.

“ The growth of the Islamic finance industry has reached new levels of maturity and is forecast to be worth US\$3 trillion by 2021, with Saudi Arabia and the UAE currently among two of the three largest markets ”

Our team in the UK currently works with clients to provide packages and advice tailored to customer needs, whether it is financing residential or commercial properties. There is absolutely no reason why, in future, we cannot provide the same real estate financing solutions to UK-based, as well as Gulf-based, investors. Earlier this year, the bank arranged a structured Islamic financing transaction to fund the acquisition of a large commercial real estate property in Bristol, for GBP32.3 million (US\$42.48 million) on behalf of a private Saudi-based client.

We recently followed this with a GBP24 million (US\$31.56 million) transaction as an Abu Dhabi-based private banking client acquired Lateral House in Leeds, while also supporting another Saudi-based client with a GBP40.3 million (US\$53 million) transaction for the acquisition of a Travelodge Hotel located at London's Heathrow Airport. There are hundreds of such opportunities across the UK providing a stable source of income within a diversified investment portfolio and there has never been a better time for investors to capture this growth.

While London's enduring appeal is unquestionable, those looking to stay ahead of the market should consider the UK's booming regional cities. 



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UK an eye-opener for new Takaful market

Islam finance has grown and is continuously expanding in many jurisdictions including GCC countries, Malaysia, MENA region and also recently in the UK as well as Hong Kong. DR HAKIMAH YAACOB and AHMAD ZAINAL ABIDIN write.



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The UK in particular has expanded its global presence in recent years largely through the issuance of Sukuk, becoming the first western country that issued a sovereign Sukuk facility amounting to GBP200 million (US\$258.96 million) in 2014 and followed by another Sukuk issuance in 2015 for Emirates Airline. Using English law for its legal services in most of the international Sukuk transactions has helped the UK not just as a global financial hub, but also as a significant player in the international Islamic financial industry.

Having said that, the Islamic financial industry still has not achieved global standardization yet. This is due to the low level of awareness about Islamic products and services, and even about the Islamic financial industry itself, around the world. Thus, in order to achieve awareness, one of the strategies that could be taken is to change the target market for Takaful or Islamic insurance to non-Muslims.

Takaful is an important part of Islamic finance that currently is not being fully explored, and slow in its growth. This could be boosted by looking into an appropriate way to widen the market and cross over to the non-Muslim market.

According to the IFSB's Islamic Financial Services Stability Report in 2017, the Takaful sector has steadily recorded growth in double digits over the last few years, similar to 2016 with 12% year-on-year growth in contribution as compared to insurance premiums with only 4%. However, Takaful is still a small sector in terms of volume with total contributions amounting to only US\$25 billion.

The figures show the significant growth of the Takaful industry and the untapped market that should be explored. As such, the UK (or London) has the individualities that make it suitable for the successful development of a Takaful market. Besides its establishment as a major western Islamic finance hub, it also has an established insurance and reinsurance market. In fact, London should also be tapped as the door to the huge potential market in the EU.

According to PEW Research, the Muslim population of the UK is set to triple in 30 years to 13 million. The readiness and openness for Shariah compliance finance are important to meet the increasing demand.

According to a study conducted by the Singapore Academy of Law, the most preferred choice of governing law in cross-border transactions was English law at 48%, with Singaporean second at 25%, New York at 7% and Hong Kong at 3%. The study indicates



that English law which originates from the UK is the most chosen governing law clause in contracts.

Being under the European regime, Shariah law is not a problem to be incorporated into a contract in the UK. By virtue of Rome Regulation 1 in 2008, Shariah will be recognized as the governing law.

On top of that, the UK has a very unique Friendly Societies Act where it is no longer possible to register a new society under the 1974 Act due to its limited number for subscription, while friendly societies registered under the Friendly Societies Act 1992 are incorporated entities and are registered for effecting and carrying out contracts of insurance.

In this Act (the 1992 Act), it spells out the establishment of 'Group Insurance' under Section 11 that states: "An incorporated friendly society may include among its purposes the carrying on of any group insurance business." And the Act further describes the meaning of group insurance business that is carried on as "the business of providing benefits, in pursuance of a contract with a qualifying person, for or in respect of the members of a group scheme".

Based on the aforementioned provisions, the 1992 Act is deemed suitable for the Takaful business to be incorporated and operated as friendly societies. Although the term used is insurance, which is conventional in nature, the spirit of the Act allows a Takaful model that is based on Wakalah to be operated. In short, a Takaful arrangement is one where a group of people agree to contribute a sum of money into a common pool fund which will be used to assist members or their beneficiaries against specified losses or pre-agreed unwanted events. Furthermore, any business incorporated under the Act will be regulated by the Financial Services Authority of the UK, making it even more secure.

In terms of opportunities, besides the Takaful business cooperating with the Islamic financial institutions such as Islamic banks, other Takaful operators and re-Takaful operators, there is also huge potential for the Takaful business in the UK to cross over with the other friendly societies. Such a crossover is not just a step for the substantial growth of the business, but is also to introduce and create awareness about Takaful and Islamic financial products to a larger group of people. It is believed that the friendly societies would help the Takaful business with a meaningful push into non-Muslim markets. ☺



The ARLC Group is a synergy of different constituent entities which are as follows: ARLC Amanah, ARLC FinTech, Abdul Rahman Law Corporation and ARLC Solutions. Together, they form a stronghold that caters to different client and industry needs, from trustee and safekeeping services, a complete boutique legal practice (including property and real estate transactions), as well as seminars and corporate training services. As a group, ARLC also provides expert advice to companies and individuals venturing into Crowdfunding and FinTech markets, which relates to its ability to cater to the trust aspects of collective investments. While maintaining a harmonious balance between the need for Sharia compliance and the state laws in Singapore, the ARLC Group strives to be the solutions provider for all things legal-related, both in Singapore and the South-East Asian region.



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Making an impact with Islamic investing

Investors increasingly want to see their money make a difference in the world and Islamic investment offers a tried and tested route to achieve this. TREVOR NORMAN writes.



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Tayyab investment refers to the concept whereby investors are more concerned with the socially responsible aspect of their investment, rather than its absolute return. This concept was neatly summarized in the 'Guide to Islamic Finance' published in 2009 by the Dubai International Finance Centre which said: "The future of Islamic finance depends on ensuring compliance with the underlying principles and purposes of Shariah, not just the letter of Shariah but the spirit too".

On the 25th September 2015, world leaders adopted the 2030 Agenda for Sustainable Development, which defined global sustainable development priorities and aspirations for 2030 by mobilizing global efforts around 17 UN Sustainable Development Goals (SDGs) for the people, planet, peace and prosperity.

Impact investment

An important source of funding for the SDGs is impact investing. The term was coined in 2007 by the Rockefeller Foundation in an attempt to define investments that generate a measurable and beneficial social or environmental impact, alongside a financial return on investment. Given the emphasis on risk-sharing, linkages to real economic activities, partnership and equity-focused approaches to investment, Islamic finance is a logical and yet relatively untapped source to finance these SDGs.

In May 2017, a report was published under a joint initiative by the Islamic Research and Training Institute, the IDB Group, the United Nations Development Program and the Istanbul International Centre for Private Sector in Development titled 'I for Impact: Blending Islamic Finance and Impact Investing for the Global Goals'. The stated principle aims of the report were the identification of ways to enlarge the area of overlap between Islamic finance and impact investing and to develop collaborative strategies.

Ethics at the heart of Islamic finance

The principle of 'doing good and avoiding harm to others' represents the main underlying ethical principle of Islamic finance. Both Islamic finance and impact investing are value-based investment structures through which investors can participate in projects and transactions with an underlying moral purpose.

Furthermore, it is anticipated that such ethical and sustainable investment products will be of interest to a wider range of investors if they are made Shariah compliant and therefore gain appeal to Muslims. At the same time, non-Muslims can embrace them because they are designed for an ethical purpose as well as offering a rate of return that appeals to both conventional and Islamic investors.



Source: <https://www.globalgoals.org/>

As in many other aspects of Islamic finance, Malaysia was the first to announce guidelines for the issuance of socially responsible Sukuk as early as 2014. These were aimed at helping companies raise money for projects ranging from renewable energy to affordable housing, (often referred to as green Sukuk).

Importantly, Sukuk have many similarities to conventional secured debt products, often with an option to convert into the equity of the issuer, making them attractive to both Muslim and non-Muslim investors alike. We experienced an example of this in 2005 when an entire tranche of a Sukuk facility we were working on was purchased by a UK high-street bank.

Profit is permitted

The prohibition on interest is a well-known feature of Islamic finance. The Islamic financial system promotes the concept of participation in a transaction backed by real assets, utilizing the funds at risk on a profit and loss-sharing basis. It is important to recognize that the earning of profits from risk capital is allowable under the principles of Shariah, such that an investor can legitimately anticipate earning a return from an impact investment project, subject to the project being successful.

The success of Islamic impact investing makes me wonder whether it is the ultimate ethical investment product for Muslims and non-Muslims alike. The simple answer is 'yes' but the challenge is in finding an institution with the resources to locate suitable investment opportunities, put together a suitable Shariah compliant funding structure, and then, possibly the biggest hurdle of all, find investors willing to 'walk the walk' rather than just 'talk the talk'. ☺



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How to offer gold as a Shariah compliant investment

Gold has always enjoyed a close connection with Islamic culture. Now, thanks to the Shariah compliant gold standard, the precious metal is playing a vital role in the future of Islamic finance.

To provide consistent guidance on gold as an investment, AAOIFI introduced the Shariah compliant gold standard in late 2016.

The secretary-general of AAOIFI, Dr Hamed Hassan Merah, said the introduction of the standard was to ensure there were Shariah compliant investment solutions available for individuals and to help Islamic financial institutions manage liquidity. It is also assisting Islamic financial institutions attract more clients by enabling the creation of a broader range of products.

For institutions wishing to offer savings, hedging and diversification products, there are some compelling findings about holding gold within a Shariah compliant portfolio, as the World Gold Council concluded in its research paper 'Advancing Islamic Finance Through Gold'. These are summarized as follows:

1. Gold is a highly effective diversification tool

Gold's correlation to major Islamic equity indices ranges from only 0.13 to -0.01, which means there is almost no linkage in performance. In relation to Sukuk and Islamic REITs, gold exhibits a correlation of 0.02 and 0.1 respectively.

This lack of relationship can make gold a robust diversifier, helping investors minimize risk, reduce volatility and potentially enhance returns.

2. Gold exhibits relatively low volatility

Gold is less volatile than major Islamic equity indices, REITs and the Takaful index. While gold can be more volatile than Sukuk, it is potentially a safer asset class because it carries no credit risk or third-party liability.

3. Gold offers strong risk management features

Gold's behavior as a risk management tool is particularly significant for Islamic investors given derivative-based risk management instruments such as credit default swaps and conventional futures or forwards are not Shariah compliant.

4. Gold is Shariah compliant whereas many traditional safe haven assets are not

Gold is perhaps best known as a refuge during times of geopolitical and financial turmoil. US treasuries, conventional money market funds or other developed market sovereign bonds can also be favored during times of market turbulence. However these, like many risk management tools, are not Shariah compliant. Gold, on the other hand, now offers a larger and more liquid Shariah compliant asset pool than what has traditionally been available as a safe haven.

5. Gold is a long-term preserver of wealth

Gold's widely recognized role as a preserver of wealth may be especially pertinent in Islamic finance. Gulf-based investors generally hold positions denominated in US dollars or a currency pegged to the dollar.

However, Southeast Asia-based investors tend to denominate their positions in local currency, usually the Malaysian ringgit or Indonesian rupiah.

These currencies have historically fluctuated against G10 currencies and have tended to underperform during periods of severe market

instability. Adding gold to a ringgit or rupiah-denominated portfolio can greatly moderate exchange rate risk.

How Australia's precious metals specialist The Perth Mint is uniquely placed to facilitate investment in Shariah compliant gold
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- Has produced the highest purity gold bullion for almost 120 years.

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The Perth Mint's allocated and pool-allocated products have been endorsed as Shariah compliant by highly respected Shariah advisory consultant Dar Al Sharia, in accordance with AAOIFI's Shariah Standard on Gold.

The products are offered via financial institutions and authorized distributors, which can share the benefits of The Perth Mint's expertise and unique offerings.

The Perth Mint's online platform at a glance

The Perth Mint's Depository Online platform is easily configurable as a white-labeled service and can be tailored to individual needs.

Enabling 24/7 live pricing, the mobile phone-friendly platform is underpinned by 128 SSL encryption which provides the highest level of security, with transactional confidentiality assured.

Through The Perth Mint's close relationship with the World Gold Council, it can facilitate the training of staff and product marketing among existing and new clients. 📞

** The Shariah Compliance Pronouncement on Tradability of Gold and Silver Products, made by Dar Al Sharia with regards to The Perth Mint investment products, may be found at perthmint.com/ShariaCompliance.*

This article is contributed by The Perth Mint. Further details about The Perth Mint can be found at www.perthmint.com.

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European Islamic bank eyeing the rich of the Gulf

A European Islamic bank has set foot in one of the wealthiest cities in the Middle East in the hopes of capturing Gulf wealth on the back of a rising wealthy population in the UAE. VINEETA TAN explores.

Bank of London and The Middle East (BLME) has established a physical presence in the Dubai International Financial Centre (DIFC) which the UK bank will use to service and onboard new private banking clients and family offices in the financial hub.

“This is an important milestone for BLME. The GCC is key to BLME’s business and opening a branch in the DIFC reflects our commitment to the region and means that we can better serve our clients across the GCC,” said Andrew Ball, BLME’s head of wealth management.

Ranked the 25th-largest city globally by the number of individuals with personal assets of US\$30 million or more, Dubai houses the largest concentration of ultra-high-net-worth individuals (UHNWIs) in the Middle East and the growth of multimillionaires in the city has outpaced that of other financial hubs including New York, Hong Kong and Singapore, according to Knight Frank. The property consultancy firm estimates the number of UHNWIs in Dubai would rise by a further 60% by 2026.

Kuwaiti-owned BLME has primarily focused on real estate investments and has been bolstering cross-border opportunities with the Gulf by focusing on wealth management: earlier this month, the London bank partnered with Bahrain’s Al Baraka

“ This is an important milestone for BLME. The GCC is key to BLME’s business and opening a branch in the DIFC reflects our commitment to the region and means that we can better serve our clients across the GCC ”

Banking Group — one of the largest Islamic banking groups globally — allowing BLME to tap into Al Baraka’s client pool with investment opportunities in UK real estate among others.

Industry veteran Rayan Kazerooni, previously attached to Global Investment House and Qatar First Bank, will manage BLME’s DIFC branch in his capacity as the senior executive officer. [P](#)

Meeting Islamic Finance Credit Rating Needs

Islamic Finance is an important part of global capital markets in view of the rising demand in the Middle East and Asia. The sector seeks to encourage investment and financing that conforms with the ethical and moral principles of the Islamic faith.

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Algeria seeks UK advice on Islamic finance

Algerian authorities are engaging UK institutions active in Islamic finance to leverage their experience and expertise in building an Islamic finance ecosystem amid work by the central bank in drafting a new Islamic finance framework, Abderrahmane Raouia, the minister of finance, told members of the People's National Assembly. MARC ROUSSOT writes.

Morocco, which had already twice fallen behind on its maiden Sukuk auction schedule, continues reviewing its legal framework with the vote in early February by the House of Representatives of a bill amending the securitization law in a bid to smoothen its issuance process.

Abderrahmane did not elaborate on the exact role of the UK institutions and did not name them in his answer to a member of the Lower House who asked why state-owned banks ceased offering Shariah compliant products recently since introducing the new product suite at the end of 2017 and early 2018.

"In order to answer the demand from citizens, the Central Bank of Algeria is currently developing a new regulatory framework on alternative financing or Islamic finance aiming at regulating the activity of Islamic windows established by state-owned banks," Abderrahmane was quoted as saying by Algerie Presse Service.

The set of rules will clearly draw a line between conventional banking and Islamic windows in terms of accounting, governance, administration and prudential rules.

While Sukuk have been accommodated in the Financial Law 2018, a working group falling under the supervision of the minister of finance has also been set up to draft a bill for the development of Shariah compliant financial transactions, including through the issuance of sovereign Islamic securities. The bill will also tackle the inception of Takaful and re-Takaful operators. Training human



capital in the marketing and promotion of Islamic banking solutions is also a priority for state-owned banks, highlighted Abderrahmane. Since October last year, when three government-owned banks were allowed to offer Islamic products, successive announcements have been made and a few projects have been launched including the establishment of a national Shariah board and the development of Sukuk structures by Bourse d'Algerie to support the growth of the industry. [\[3\]](#)

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UK firm launches two green and social impact Sukuk; Islamic commercial papers in the pipeline

VINEETA TAN brings you details on two ethical Sukuk out of the UK which could make their mark as the country's first Islamic-structured debt papers backed by green and social impact projects.

Floated on a public exchange to institutional investors, the Dawama Green Sukuk (DGS) and First Home Step (FHS) papers, both listed on the Frankfurt Stock Exchange, are currently building their books, a process expected to conclude at the end of September, Scott Levy, CEO of Bedford Row Capital (BRC), the lead manager of both transactions, told IFN in September.

The DGS is a dual-currency US\$/GBP50 million five-year facility, with a profit rate of 6.5% and will invest in a pool of assets with a green or environmental proposition as well as social impact projects such as social housing. The FHS, rated 'BBB' by ARC Ratings, is offered by First Step Homes, a private developer of affordable housing, and is also a five-year paper; it intends to raise US\$250 million and has a profit rate of 6%.

BRC, which focuses on small and medium-sized ticket (less than US\$500 million) deals, has received significant interest from other UK corporates keen on exploring Sukuk as a potential capital-raising avenue; to these firms, the FHS and DGS are a litmus test to the viability of raising Sukuk in the UK.



The two deals are BRC's first Islamic transactions but won't be the last. Levy revealed that the debt capital market specialist, which has worked on 32 conventional deals since it was established in 2016, is working on bringing to market one-year Islamic commercial papers, a short-term instrument absent in the UK market and could prove useful in assisting Islamic financial institutions manage their liquidity. ⁽⁹⁾

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City of London to promote Islamic finance agenda in 30 countries

By hosting IFN UK Islamic Finance Week, Lord Mayor of the City of London Charles Bowman tells VINEETA TAN that the city has reaffirmed its commitment to take up the mantle as the western hub for Shariah investments and finance, with the lord mayor himself on a mission to promote what London has to offer to the global community.

The City of London's Islamic finance promotion strategy is multifaceted and comprehensive but according to the lord mayor, can be generally categorized into three main umbrellas: convening, promotion and supporting innovation.

Hosting for the second year in a row a high-level European Islamic finance summit (IFN Europe Forum in 2017 and IFN UK Islamic Finance Week this year) fulfils one of the three pillars — convening. IFN UK Islamic Finance Week 2018 attracted over 400 Islamic finance practitioners from all over the world across Europe, Asia, the Middle East and Africa.

“ We will continue to promote that sense of innovation whether it is Islamic finance or green finance — or merging the two together ”

Carefully structured to address a gamut of the most important topics in Islamic finance in the region, IFN UK Islamic Finance Week comprised a main forum supported by multiple breakout sessions on real estate and fintech as well as closed-door high-level dialogues on investment and asset management, making the event the leading Islamic finance gathering in Europe.

As far as promotion is concerned, the lord mayor is keeping a busy schedule.

“I spend 110 days of my year traveling to 30 countries to promote what London can offer, including for Islamic finance,” Lord Mayor Bowman says. The lord mayor is not alone in representing London in the international arena: other figure heads such as the chairman of the policy and resources committee also dedicate a significant portion of their time traveling to engage other markets in a variety of potential areas of collaboration including Islamic finance.



As a center of excellence for finance — a cluster of a wide range of services and infrastructure — the lord mayor posits that London is a center of creative energy where innovation thrives.

“We will continue to promote that sense of innovation whether it is Islamic finance or green finance — or merging the two together,” explains Lord Mayor Bowman, who adds that the promotion of green Sukuk is on the agenda. 🎧

To listen to the full podcast with Lord Mayor Charles Bowman, log on to IFN Podcasts.

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UK Islamic economy accelerator expects to onboard new partner

iE5, a newly launched Islamic economy accelerator, is expecting to seal a partnership with a strategic partner “imminently”, one of a number of engagements under discussion to nurture and facilitate the growth of start-ups serving the Islamic and ethical industry. VINEETA TAN writes.

Launched during IFN Fintech Huddle UK in London recently, the accelerator is an initiative that arose out of the UK Islamic Fintech Panel, although it remains independent of the panel.

Targeting businesses of all growth stages whose activities are wholly Shariah compliant in nature and/or have an ethical or social impact objective, iE5 seeks to provide entrepreneurs access to a working space, fundraising support and international scaling support as well as partner discounts, among others.

IFN understands that the UK-based accelerator program is in talks with several international parties as potential specialist partners. iE5 currently has two partners: digital research and advisory firm Elipses and professional services firm Gateway.

“We currently have almost 30 companies on the pre-selection list, and continue to receive enquiries,” Harris Irfan, a strategic advisor

to iE5 and the chairman of the UK Islamic Fintech Panel, tells IFN. iE5 is one of the few start-up growth programs in the world to focus on Shariah-based economic sectors — it is the first in the UK; in the Middle East, incubator Goodforce Labs was launched last year to support Halal economy start-ups toward a US\$50 million annual revenue target while achieving measurable social impact; and in Malaysia, the idea of Multaqa Hikma — branded as an Islamic digital economy incubator and accelerator program — was introduced in 2017.

These unique programs could provide vital support and much-needed infrastructure to budding Muslim-centric entrepreneurs across the different Halal economy sectors including finance, fashion, food, pharmaceutical and tourism, among others – an economy which could be worth almost US\$4 trillion next year, estimates the Dubai Islamic Economy Development Centre. 📌



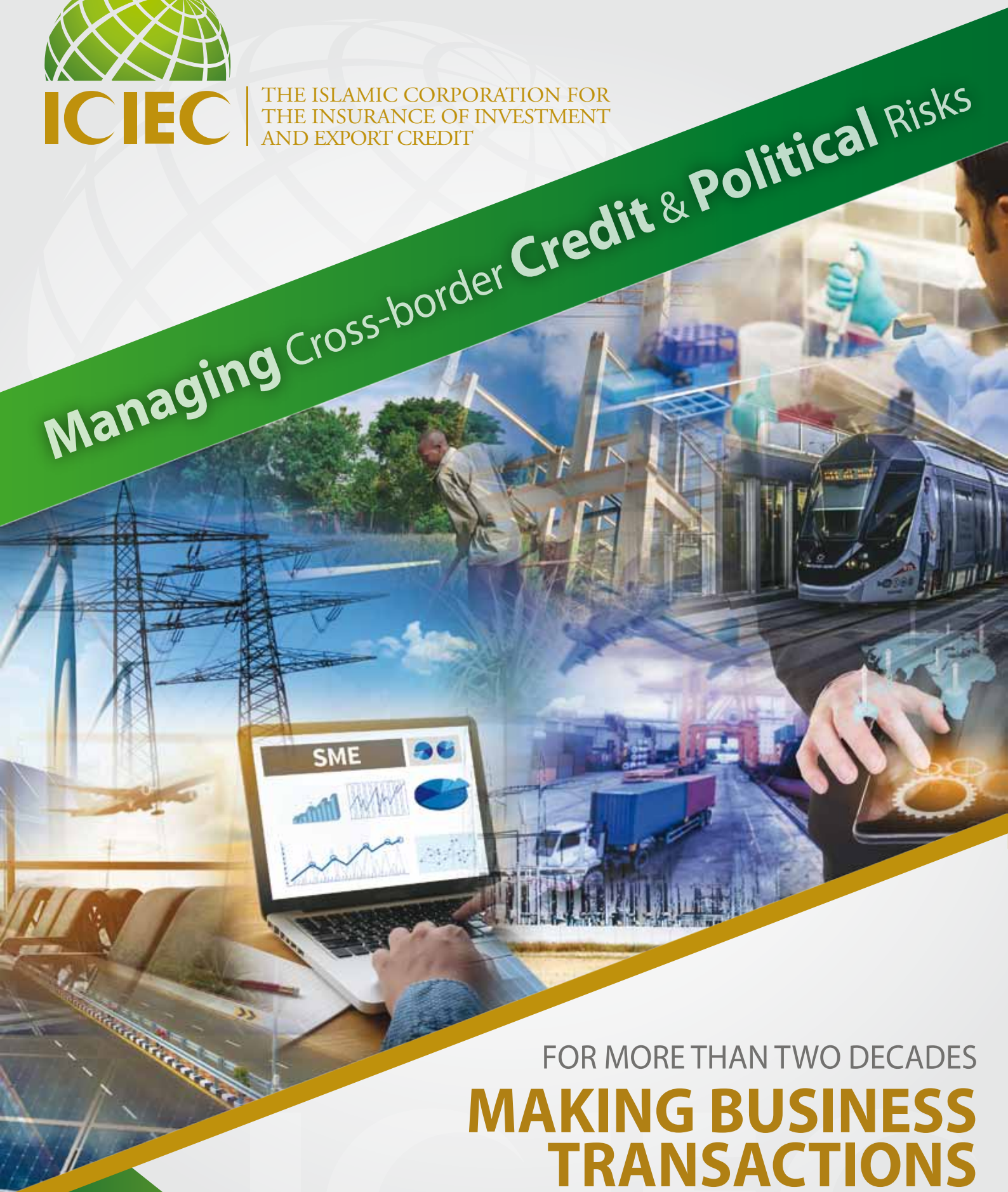
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90 North partners with KWAP to buy assets

90 North has told IFN that it has collaborated with Malaysia's Kumpulan Wang Persaraan to purchase two prime purpose-built student accommodation assets in Birmingham and Edinburgh in the UK. The properties, which provide a total of 360 bedrooms, are 100% let for the 2017/18 academic year and 100% pre-let for the 2018/19 academic year.

Aston Martin plans IPO in London

Aston Martin, which is partially owned by Kuwait-based The Investment Dar (TID), an Islamic finance organization, is planning an IPO in London, according to Bloomberg citing a statement. The luxury carmaker will file a registration document with the UK Financial Conduct Authority and will decide by the 20th September whether to proceed.

Existing investors will sell shares in the IPO, leading to about 25% of the company's stock trading on the London Stock Exchange.

The company is controlled by Investindustrial Advisors besides TID and neither investor plans to exit completely from Aston Martin. Deutsche Bank, Goldman Sachs International and JPMorgan Securities are arranging the sale.

It is unclear if the IPO will be Islamic or conventional.

Steady Islamic banking growth

Total Islamic banking assets grew 8% to reach US\$1.7 trillion in the first three months of 2018 with financing extended by Islamic banks reaching US\$1.03 trillion, up 6.7% as compared with the year before, according to the latest IFSB data. The number of fully-fledged Islamic banks and windows of conventional banks stood at 188 and 85 during the period against 184 and 84 in the first quarter of 2017.

The data covers Islamic financial institutions in 21 IFSB member countries, including the UK, which was included for the first time this year.

Yielders completes funding round

Yielders, the UK's first Financial Conduct Authority-regulated Islamic fintech Platform, has announced in a press release the completion

of a pre-series A funding round and the completion of regulatory authorization (passporting) in Holland, Luxembourg and Norway.

The funding round supported by Peach Ventures and Greenshores Capital attracted a number of private investors and sets the company up for further expansion ahead of a planned series A round in early 2019.

The completion of regulatory authorization in the aforementioned countries will enable expansion across the EU/EEA.

Wahed Invest launches in the UK

US-based Wahed Invest, which provides Shariah compliant investment options, has established an office in London in the UK, according to a statement.

Rasmala assessing new opportunities

Islamic investment manager Rasmala aims to deploy over US\$500 million into commercial real estate in the second half of 2018.

Targeting logistics assets and prime office properties, Rasmala will focus on the markets of the UK, Ireland, Germany, Austria, the Netherlands and the US, it said in a statement to IFN.

"Based on a number of transactions reviewed over recent months, our view is that yields on European logistics assets — a key area of interest for Rasmala's investors — have reduced by around 50bps since the start of 2018," according to the investment manager. "These rising prices are something of a mixed blessing. While they mean the assets already acquired by Rasmala and its investors are seeing capital appreciation, they also mean that there is a risk of buyers overpaying for assets in the current market."

In the firm's view, more capital remains to be deployed from Asia, Central Europe and the Middle East over the coming months, meaning there is potential for yields to continue to rise.

Yielders

Yielders, the UK's first Financial Conduct Authority-regulated Islamic fintech platform, has announced in a press release the appointment of Abdul Haseeb Basit as its first chairman. Abdul Haseeb is the co-founder and principal at Elipses, a research, advisory and investment firm. He was previously CFO of Innovate Finance.

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Spartan UK's Islamic financing: Leveraging the market gap

In December 2017, Spartan UK, the Newcastle-based re-rolling plant of Metinvest Holding, a steel and mining company headquartered in the Ukraine, secured a commodity trade finance facility. DURGAHYENI MOHGANA SELVAM interviews Anton Belov, the senior manager of corporate finance at Metinvest, to find out more about the financing that recorded many firsts.

The facility was arranged with the Bank of London and The Middle East (BLME), Europe's largest Islamic bank by assets, and has an initial term of 12 months with an option for extension. While Metinvest is well experienced with trade finance portfolios and the different structures that are normally used to arrange such facilities, venturing in an Islamically structured agreement was new.

"While considering an instrument for Spartan UK, we found that the Islamic structure offered by the BLME met our needs there quite well due to various operational reasons," Belov told IFN.

Structuring was the most challenging part in getting the deal ready, due to its complexity. "This type of financing is more complicated in terms of structuring as compared to more usual instruments. However, upon further examination, we found that the facility should provide enough operational comfort once structuring [is] completed," Belov shared.

The revolving commodity trade finance facility worth GBP15 million (US\$20.78 million) met all expectations by the issuer. Belov said that although the structure of the facility was complicated, it served as an additional operational benefit, as compared to other trade finance instruments. "One of them [additional operational benefit] is that the structure we have agreed with the BLME may serve the needs, not only short-term (which is usually the case) but also mid-term liquidity purposes," he explained.

While the UK's retail Islamic finance industry may have seen impressive growth throughout the years, the same cannot be said for its Shariah compliant trade finance asset class. In an interview with IFN Saudi Arabia last year, Mark Field, the minister of state for the Foreign and Commonwealth Office, said the potential for Islamic finance in the UK goes well beyond retail markets. It is this opportunity that the BLME tapped to make Spartan UK's financing successful. The bank said that it leveraged on the gap in the European market for Shariah compliant trade financing.

The facility, albeit a relatively new area for the obligor, boasts a couple of firsts. It is Spartan UK's first commodity trade finance facility and Metinvest's maiden Islamic financing. 🌱

Spartan UK's Islamic financing GBP15 million



29th December 2017

Obligor	Spartan UK
Parent	Metinvest Holding
Aggregate principal amount	GBP15 million (US\$20.78 million)
Type of facility	Renewable line of trade funding
Structure	Commodity trading
Use of proceeds	General purposes
Tenor	12 months
Option for extension	Yes
Mandated lead arranger	BLME
Coordinator	BLME
Investment agent	BLME
Entity ratings	Moody's: 'Caa1' Fitch: 'B' S&P: 'B-'



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UK Islamic Finance Week gathers over 400 industry experts in London

The UK Islamic Finance Week, supported by Her Majesty's Government, TheCityUK and the City of London, started on a high note with over 400 Islamic finance professionals from across the world gathering in the capital of the UK for high-level and constructive engagements on timely and important issues affecting the global Shariah finance industry.

The event was opened by Lord Mayor of the City of London Charles Bowman, who reiterated the city's commitment to drive the Islamic finance proposition, reaffirming London's leading position as the Islamic finance hub of the western world.

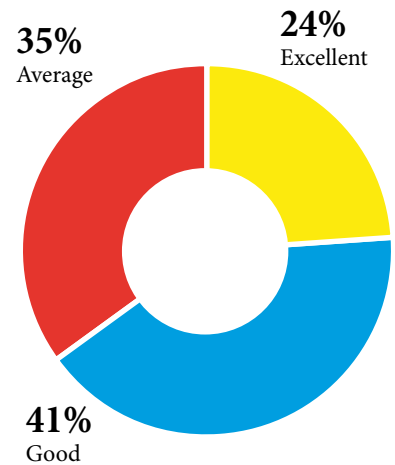
The lord mayor also participated in the first panel discussion, moderated by Stella Cox CBE, the managing director of DDCAP Group and chair of the TheCityUK Islamic Finance Markets Advisory Group, sharing his thoughts and assessments of Brexit and the implications (and opportunities) for Islamic investment and finance in the region. He was joined by the CEOs of Abu Dhabi Islamic Bank UK (Bruno Martorano), Gatehouse Bank (Charles Haresnape), Qatar Islamic Bank UK (Duncan Steele-Bodger) and the London Stock Exchange (Nikhil Rathi) as well as Marco Lichtfous, a partner, strategy and operations for Deloitte Tax and Consulting.

Economic Secretary to the Treasury John Glen, who delivered a keynote address, confirmed that the UK is working on Shariah compliant alternatives to Sukuk. Abdulla Al Awar, CEO of the Dubai Islamic Economy Development Centre, also addressed the international audience which came from across Europe, Asia, the Middle East and Africa.

Senior industry leaders participated in nine panel discussions including those on: real estate and investment in the UK, the growth and opportunities of the Islamic capital markets, liquidity issues and supervision of Islamic financial institutions in Europe, Islamic asset management, gold, fintech and responsible investing.

Running concurrently during the main event were a number of closed-door high-level dialogues. The UK Islamic Finance Week continues today with two breakout sessions: real estate and the IFN Islamic Fintech Huddle UK. 📍

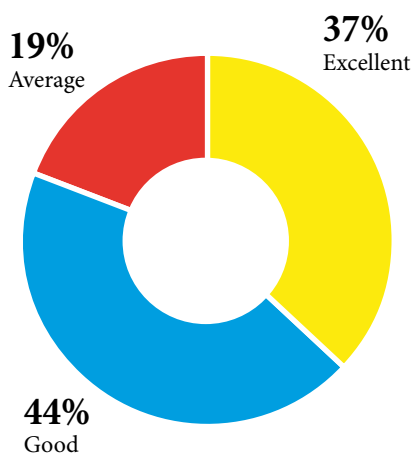
Welcome Remarks



LORD MAYOR CHARLES BOWMAN

Mega Trends: Global and Regional Influencers for Islamic Finance and Investment

We examine and discuss key issues and themes influencing global Islamic finance and investment including political risk, the performance of the UK and European Islamic banking sector in the coming year, regulatory and supervisory frameworks, green finance and the ascendancy of fintech – what will offer opportunity and what will disrupt? What is the latest assessment of Brexit and what does the panel expect to be the implications and opportunities for Islamic finance and investment?



Moderator:

STELLA COX — Managing Director, DDCAP Group and Chair of TheCityUK Islamic Finance Markets Advisory Group

Panelists:

BRUNO MARTORANO — CEO, ADIB UK

CHARLES HARESNAP — CEO, Gatehouse Bank

LORD MAYOR CHARLES BOWMAN

DUNCAN STEELE-BODGER — CEO, QIB UK

MARCO LICHTFOUS — Partner, Strategy and Operations, Deloitte Tax & Consulting

NIKHIL RATHI — CEO, London Stock Exchange

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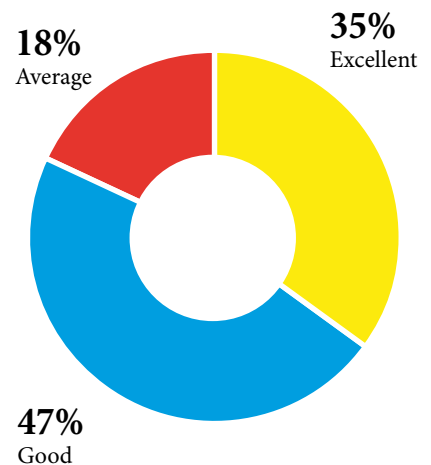
Website: www.lcd-ps.org



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Real Estate Finance and Investment in the UK

We discuss the current environment in the UK and Western Europe for real estate investment and explore the continuing role played by Islamic finance. What are the latest trends, structures, themes and opportunities? We also assess the role technology plays and predict where disruption will be seen. Does tokenization in property and real estate finance offer an opportunity?



Moderator:

ABRADAT KAMALPOUR — Partner, Ashurst

Panelists:

ADAM CAVANAGH — Chief Investment Officer, Rosette Merchant Bank

MARK HUCKER — Managing Director, VG

NICHOLAS JUDD — Founder and Head of Investment, 90 North Real Estate Partners

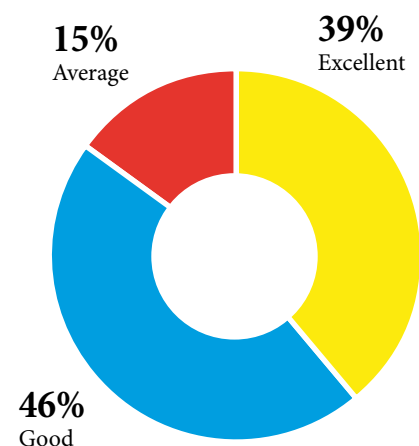
PANKAJ GUPTA — Co-Founder and CEO for the UAE, Gulf Islamic Investments

SARAH GOODEN — Partner, Trowers & Hamlins

Keynote Address



JOHN GLEN — Economic Secretary to the Treasury, HM Treasury





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Growth and Development of Islamic Capital Markets: Highlights and Opportunities

We discuss significant developments in domestic and overseas capital markets, including home purchase plan-backed securitization programs in the UK and the Saudi Arabian syndicated loan program. We also discuss the opportunities for listings and important issues such as the Shariah compliance of tradable debt instruments, ratings and the development and deepening of domestic Islamic secondary markets.



Moderator:

KHALID HOWLADAR — *Managing Director and Founder, Acreditus*

Panelists:

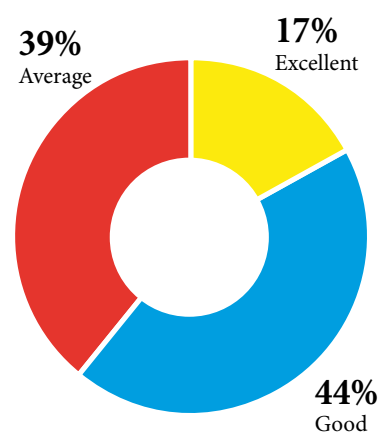
AHMED CHOUDHRY — *Senior Associate, Clifford Chance*

MUHAMMAD GUNAWAN YASNI — *Member of National Shariah Board – Indonesian Council of Ulemas*

NAJIB AL ASWAD — *Director, IFAAS*

NITISH BHOJNAGARWALA — *Vice-President — Senior Credit Officer, Financial Institutions Group, Moody's Investors Service*

SULTAN CHOUDHURY — *CEO — AL Rayan Bank*



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Islamic Solidarity Fund for Development

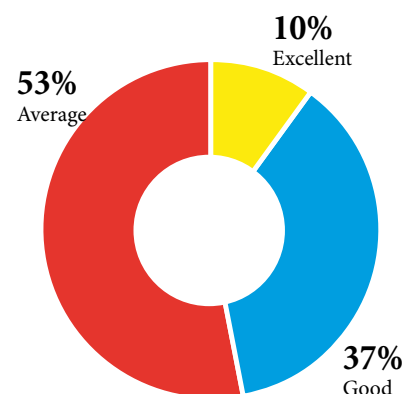
The Poverty Reduction Arm of the Islamic Development Bank Group



Liquidity Issues and Supervision of Islamic Financial Institutions in Western Europe



We identify operational issues and challenges faced by Islamic financial institutions in the UK and Western Europe, where limited access to domestic, high-quality Shariah compliant assets make adherence to Basel III liquidity rules a challenge. What other supervisory and regulatory issues do Islamic financial institutions face and what are the solutions? What role does the Bank of England Shariah compliant liquidity facility play and what of structures such as commodity Murabahah?



Moderator:

LAWRENCE OLIVER — *Director and Deputy CEO, DDCAP*

Panelists:

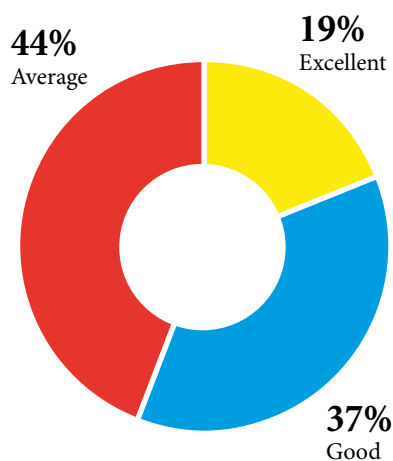
AMIR FIRDAUS — *Treasurer, Al Rayan Bank*

ARSHADUR RAHMAN — *Manager, Shariah Compliant Project, Bank of England*

MOHAMED DAMAK — *Senior Director and Global Head of Islamic Finance, S&P Global Ratings*

MOHAMMAD FAIZ AZMI — *Executive Chairman, PwC, Malaysia*

Presentation: What is Value-Based Intermediation (VBI) and how does it fit with Islamic Banking and Finance?



DAVID KORSLUND — *Senior Economist, Global Alliance for Banking on Values*



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Executive Director: Mansur Mannan

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Hard Issues: The Islamic Asset Management Industry

Through a short, concise interview, we step outside the comfort zone and ask the tough questions the industry wants to hear.

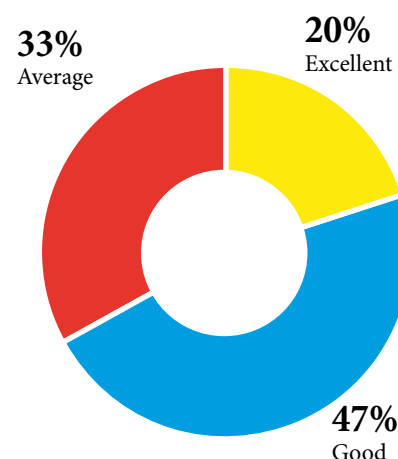


Interviewee: John Sandwick — General Manager, Safa Investment

Interviewer: Tariq Alrifai — CEO, The Quorum Centre

Key takeaways:

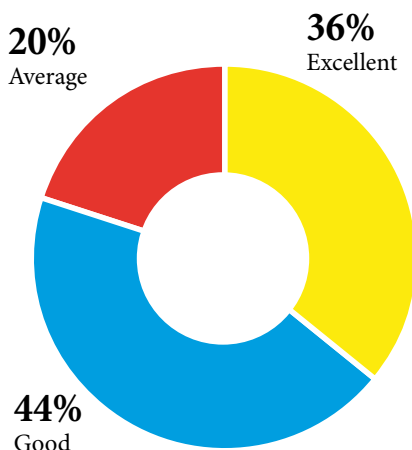
- The ‘Talking Islamic Asset Management’ session at IFN Europe 2018 was the first time I’ve seen focused, professional dialogue on this underserved sector of Islamic finance. There were important figures from key institutions on that panel, each of them contributing to the dialogue on how to expand and evolve the Islamic asset management industry. This kind of structured dialogue allows industry players to define and add resources to their business plans for expanding Islamic asset management.
- My conclusion was: I hit people with the hard facts of Islamic asset management. We have demonstrated with no doubts that following Shariah provides higher profits with lower risks than contemporary conventional peers. Every Muslim should take notice. There are alternatives to conventional methods of managing savings. One does not need to be a slave to hedge funds, bond funds and derivatives. IFN Europe allowed that message to get out to key people in the industry, for which we are all grateful.



John Sandwick, the general manager of Safa Investment.

Gold — All that Glitters

Gold has come to prominence of late, either as an underlying asset or an asset class in itself. We take a closer look at recent financial products structured on or around gold and ask if the upward trend is set to continue.



Moderator:

NATALIE DEMPSTER — *Managing Director, World Gold Council*

Panelists:

JOHN DURHAM — *Manager — Depository, Gold Corporation, The Perth Mint*

PHILIP JUDGE — *CEO, Physical Gold Fund*

ROBIN LEE — *CEO, HelloGold*

Key takeaways:

- A number of Islamic gold products have been launched since the introduction of the AAOIFI Shariah Standard on Gold developed in collaboration with the World Gold Council. These products cater to a wide variety of consumer and investor types, and are helping to power the growth of Islamic finance.
- Gold brings a number of benefits – it is one of the most effective diversifiers (even more important in a market which is sometimes hindered by a lack of diverse assets) and it protects wealth, especially in times of market stress. Gold has also delivered impressive returns over the last decade, with a 10-year average annual return of 8%. Over the same period, the Dow Jones Islamic Index and the FTSE World Shariah Index rose annually by an average of 5% and 4% respectively.
- Gold products such as gold savings plans are also helping to improve financial inclusion in markets with a large population without access to bank accounts or traditional financial products.
- The outlook is positive – many new Shariah compliant gold products are in the pipeline for launch later this year and next. This is a sector that will continue to grow.

- The topics covered highlighted the growing demand for Shariah compliant physical gold investment products and the important role that the new AAOIFI Shariah Standard on Gold (developed in collaboration with the World Gold Council) plays in ensuring that these investment products meet all of the required standards.

- Gold is still a relatively new phenomenon in the world of Shariah compliant finance and one we're constantly witnessing a growing interest in. I would like to see more time dedicated to these sessions in future events.



Philip Judge, CEO of Physical Gold Fund

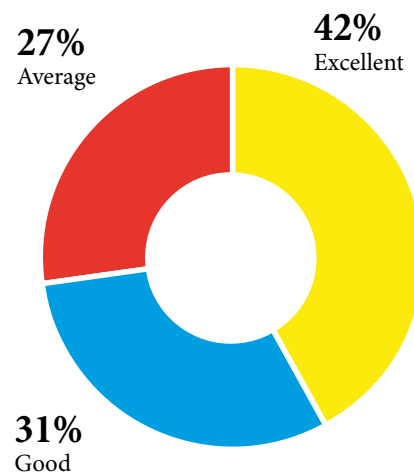


Natalie Dempster, Managing Director, World Gold Council

FinTech and Islamic Finance



We assess the latest developments in fintech and analyze likely industry shifts, regulation and developments in product, distribution and delivery channels. We also discuss the role of fintech and tokenization in today's banking and capital-raising environments. What are the latest approaches to incorporating coin offerings and cryptocurrencies into developed regulatory frameworks?



Moderator:

TOM SLEIGH — UK Country Manager, Deposit Solutions

Panelists:

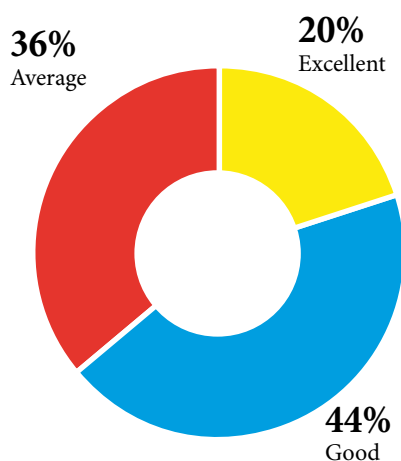
HERVE LARREN — Co-Founder, Global Crypto Ventures

KHALID HOWLADAR — Managing Director and Founder, Acreditus

NASIR ZUBAIRI — CEO, LHoFT

ZEESHAN UPPAL — Co-Founder, Yields

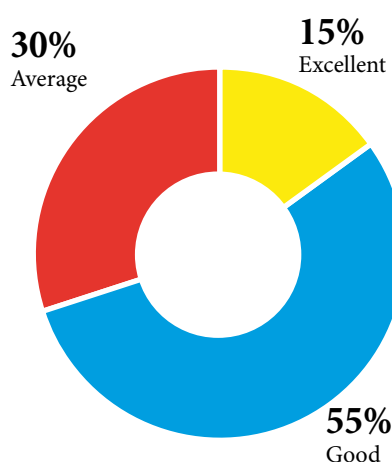
Keynote Address



ABDULLA AL AWAR — CEO, Dubai Islamic Economy Development Centre

Stewardship and Responsible Investing: Opportunities for Ethical and Islamic Finance and Investment

We examine responsible, ethical investment and green finance in the UK and Europe, and identify the prospects for Islamic finance and investment to thrive in this active sector. Do green bonds and Sukuk offer viable long-term investments and how can the industry address the relative scarcity of credible climate-related and low-carbon investment opportunities?



Moderator:

STUART HUTTON — Chief Investment Officer, Simply Ethical

Panelists:

CATHERINE HOWARTH — CEO, ShareAction

KRISTINA ALNES — Senior Advisor, Centre for International Climate Research

MARTIN SCHECK — CEO, International Capital Market Association

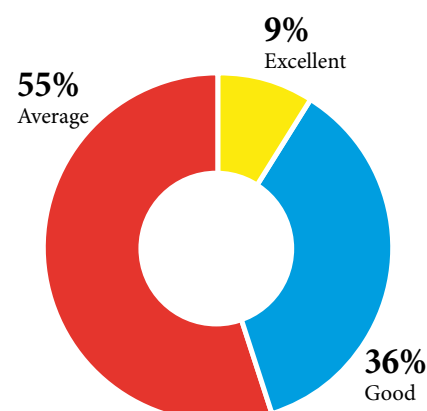
SEAN KIDNEY — CEO, Climate Bonds Initiative

WAN KAMARUZAMAN WAN AHMAD — CEO, Kumpulan Wang Persaraan

Talking Islamic Asset Management



What is the real proposition for the Islamic asset management industry? Is it a thematic investment strategy or a viable, self-supporting industry? How big is the market and how large can it potentially become? Through an experienced panel, we discuss Shariah compliant asset management in the UK, Western Europe and the GCC. What's next for real estate investment funds, REITs and private equity? Do Waqf-like structures provide an opportunity for the UK asset management industry? What role do products such as ETFs and Sukuk funds play in a diversified portfolio?



Moderator:

TARIQ ALRIFAI — CEO, Quorum Centre for Strategic Studies

Panelists:

ALAIN VERBEKEN — Director—Financial Services, Mazars Luxembourg

ALI KHOKHA — Senior Manager, PwC

BLAKE GOUD — CEO, Responsible Finance and Investment (RFI) Foundation

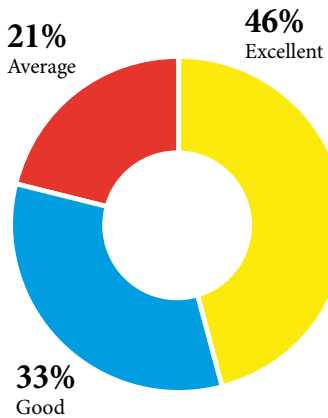
MICHAEL RAINEY — Partner, King & Spalding

MOHAMMED AL-HASSAN — Co-founder, CEO-GCC and Executive Director, Gulf Islamic Investments

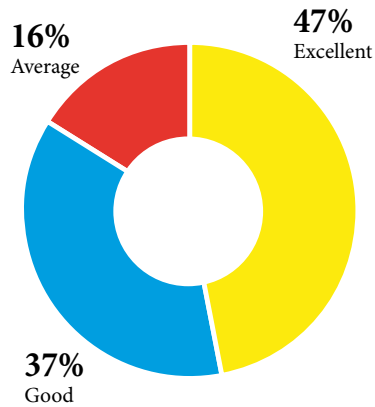
IFN UK REPORT 2018

OVERALL EVALUATION

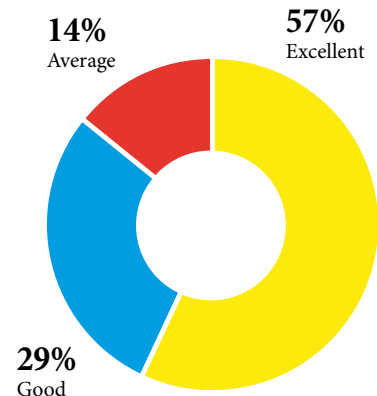
Pre-event Contact



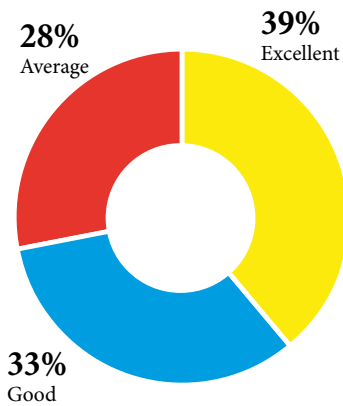
Venue & Facilities



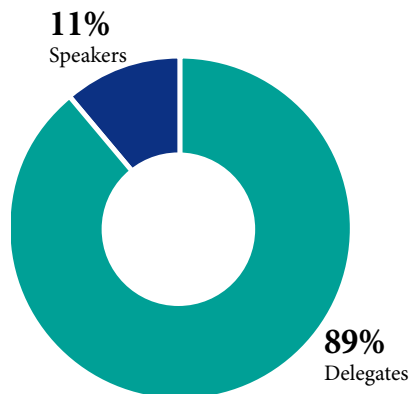
Overall Evaluation of the Event



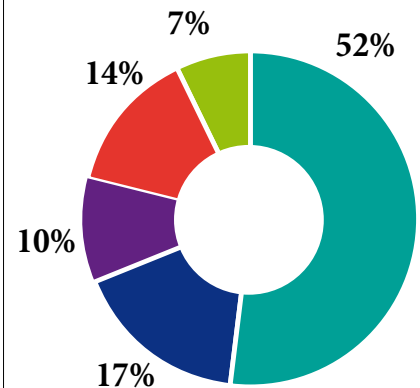
Overall Evaluation of the Speakers



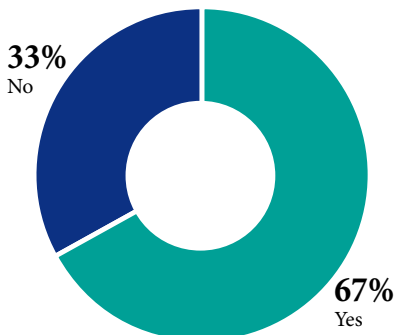
Delegate Breakdown



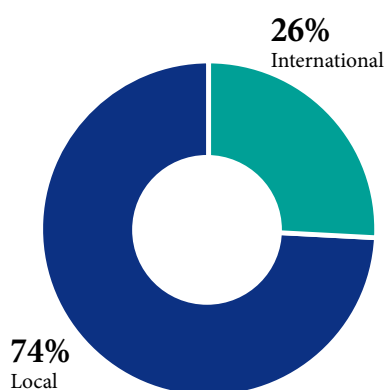
Delegate Job Title Breakdown



Would Delegates Like to Attend UK Islamic Week 2019?



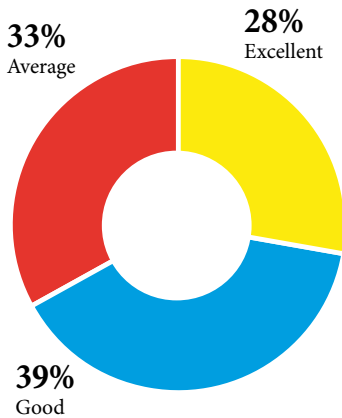
Delegate Breakdown (International & Local)



Delegate Job Title	No
Board Level Management	201
Senior Management	65
Management	37
Executive	55
Others	25
Total	383

Welcome Remarks

ABRADAT KAMALPOUR — Partner, Ashurst



Panel: What's Happening in The Global Real Estate Market?

We discuss what themes and trends are emerging in 2018 and into 2019 and identify active sectors, markets and buyers.

Moderator:

JAMIE CHAPMAN — Partner, Ashurst

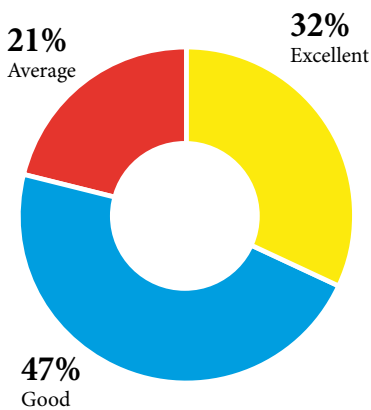
Panelist:

NAOMI HEATON — CEO, London Central Portfolio

PHILIP CHURCHILL — Founder and Managing Partner, 90 North Real Estate Partners

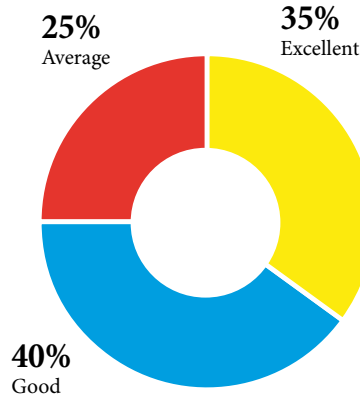
RICHARD PAYNE — Director, Head of Real Estate Finance, Bank of London and the Middle East

SHARIFAH BAKAR ALI — General Manager, Group Business Development, UEM Group



Presentation: Brexit and the Real Estate Market — Possible Scenarios

NEIL BLAKE — Global Head of Forecasting and Analytics, EMEA Chief Economist, CBRE



Recent Technological Innovations Driving Property and Real Estate Finance

We discuss the latest ideas in proptech and ask if tokenization is the next big disruptor in the real estate market.

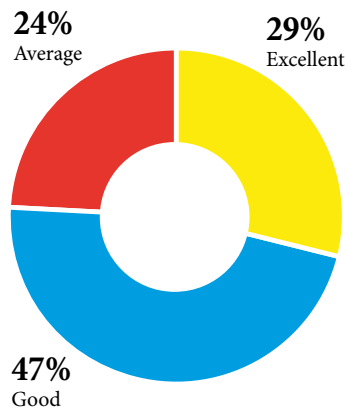
Moderator:

SAKEEB ZAMAN — CEO and Co-founder, StrideUp

Panelists:

ANOUAR ADHAM — CEO, MercyCrowd

ZIAD SOBH — Investor Relations Manager — Europe and Middle East, Yielders



Panel: Latest structures and Asset Classes for Shariah Compliant Real Estate Investment

What are new and interesting asset classes for the Shariah compliant real estate investor? Does agri real estate investment present an opportunity, and are there others? What structures are being successfully employed?

Moderator:

ABRADAT KAMALPOUR — Partner, Ashurst

Panelist:

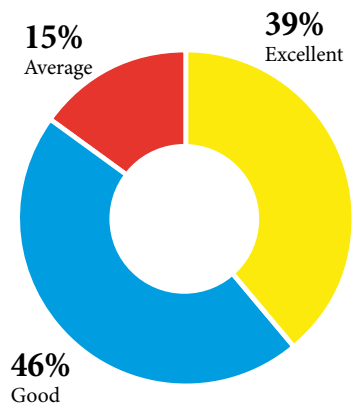
ASIM KHAN — CEO, Khalij Islamic

MOHAMED ISARTI — Head of Asset Management Europe, Wafra Capital Partners

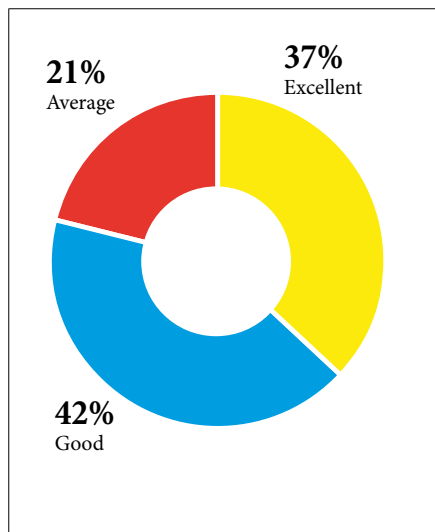
NAJIB AL ASWAD — Director, IFAAS

OMAR MIRZA — CEO, GII Islamic REIT

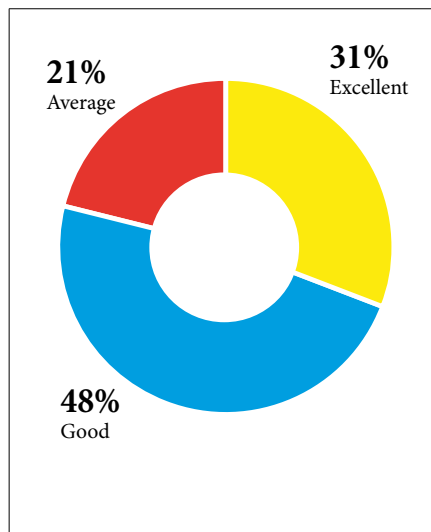
STUART JARVIS — Investment Director, Rosette Merchant Bank



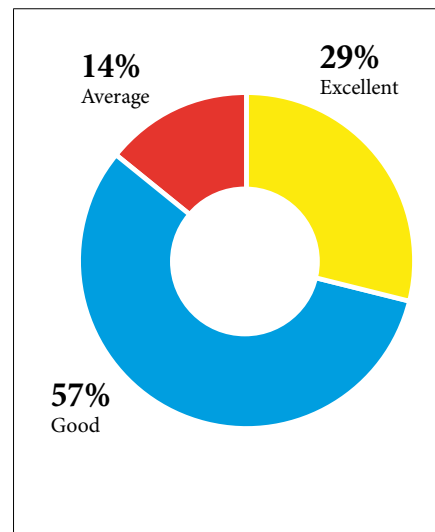
Pre-event Contact



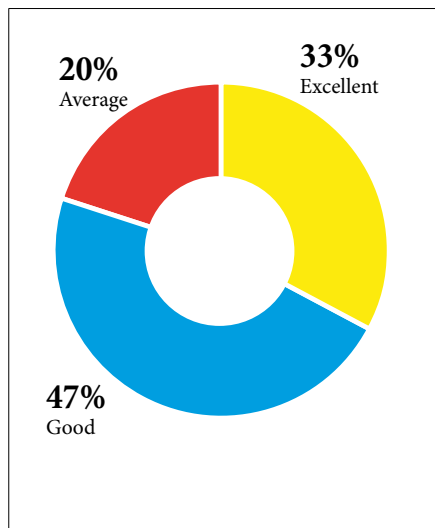
Venue & Facilities



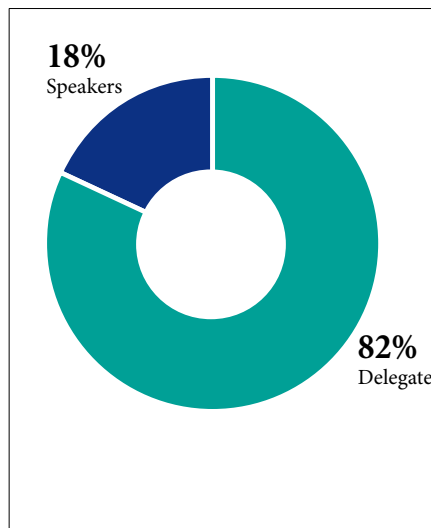
Overall Evaluation of the Event



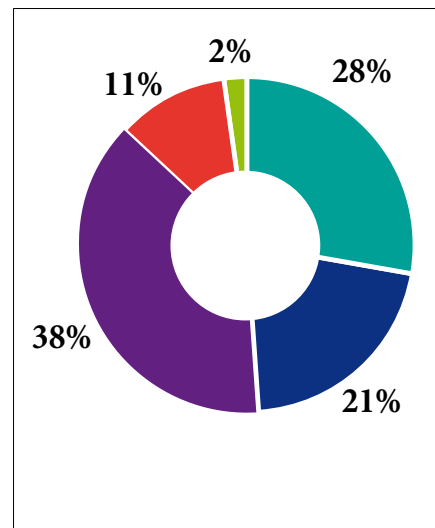
Overall Evaluation of the Speakers



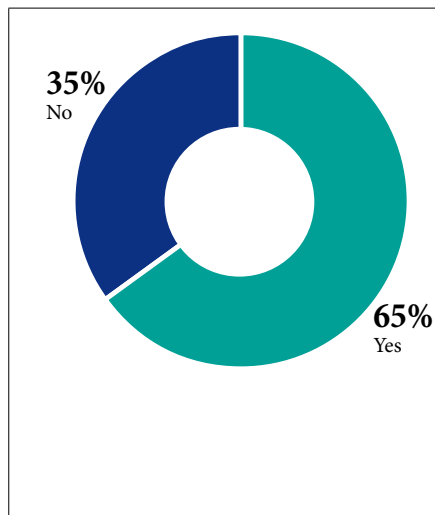
Delegate Breakdown



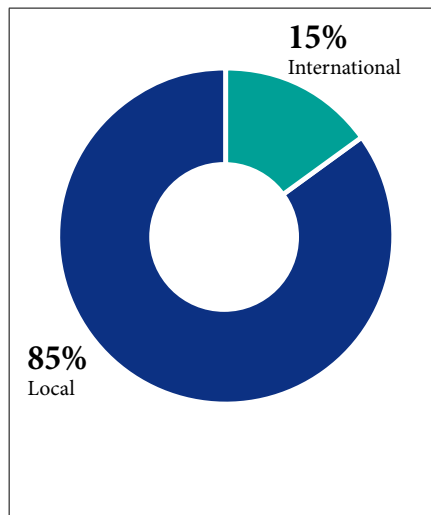
Delegate Job Title Breakdown



Would Delegates Like to Attend Global Real Estate Investment 2019?



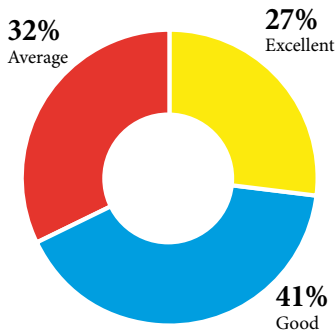
Delegate Breakdown (International & Local)



Delegate Job Title	No
Board Level Management	24
Senior Management	18
Management	32
Executive	9
Others	2
Total	85

Keynote Address

TAYYABA N AHSAN — *Head of Strategic Alliances, Finocracy*

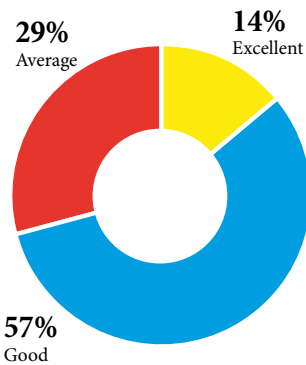


Pitch Playground Round 1

Promising Islamic fintech start-ups pitch their idea

Speakers:

ABDULKADIR ALI — *Founder, Niyah*
KHALID HOWLADAR — *Chief Strategy Officer, BlossomFinance*
NICLAS NILLSON — *CEO, Capnovum*
ZEESHAN UPPAL — *Co-Founder, Yelders*



Finding the Right Formula: What makes a conducive Islamic fintech ecosystem?

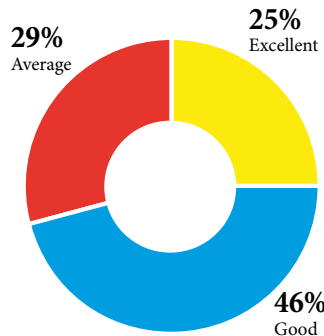
Islamic fintech market practitioners share their experience and discuss:

- How can regulators keep pace and support fintech?
- Is there a right formula? If so, what is it?
- What makes a conducive fintech ecosystem?
- Will open APIs play a critical role in Islamic finance?

Moderator:

VINEETA TAN — *Editor, IFN Fintech*
Panelists:

ABDUL RAHMAN — *Managing Director, Abdul Rahman Law Corporation*
NAJIB AL ASWAD — *Director, IFAAS Group*
TAYYABA N AHSAN — *Head of Strategic Alliances, Finocracy*
TOM WOOLF — *Founder and CEO, EdAid*
ZEESHAN UPPAL — *Co-Founder, Yelders*

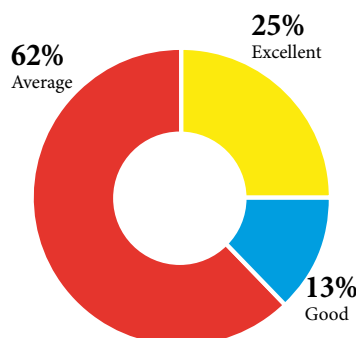


Pitch Playground Round 2

Promising Islamic fintech start-ups pitch their ideas

Speakers:

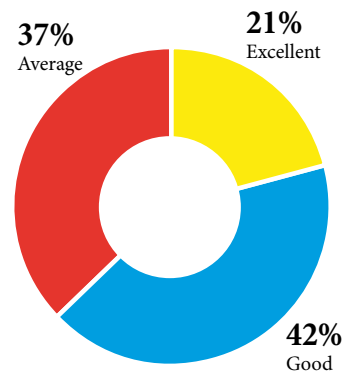
ALAN LAUBSCH — *CEO, GenBlue*
DR HUSAM YAGHI — *President, Ateon*
RAZA ULLAH — *Founder, Primary Finance*



Fireside Chat

- What do you look out for in fintech companies?
- Where are the biggest opportunities for Islamic fintech?
- What are some of the struggles Islamic fintech start-ups may face when it comes to raising funding?
- Do Islamic Fintech companies face branding issues?

RACHID OUAICH — *Co-Founder, Investors and Partnerships, ConexCap*



Blockchain: Separating hype from reality

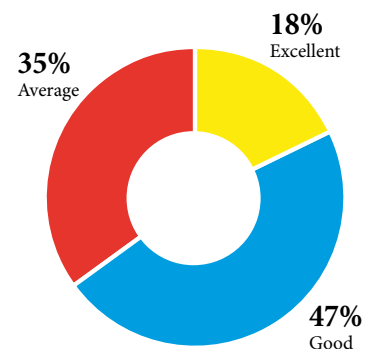
Islamic finance institutions and blockchain specialists share real use case studies and discuss the opportunities as well as potential challenges for blockchain in Islamic finance.

Moderator:

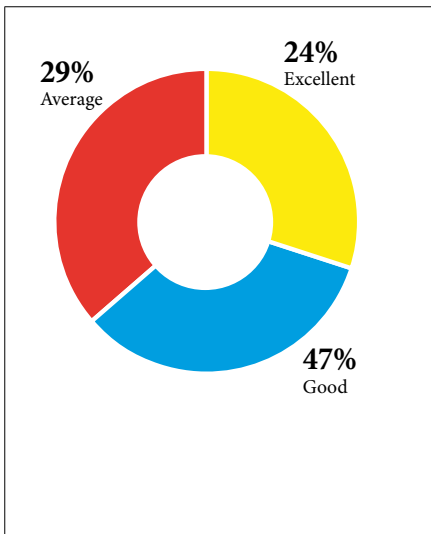
HERVE LARREN — *Co-Founder, Global Crypto Ventures*

Panelists:

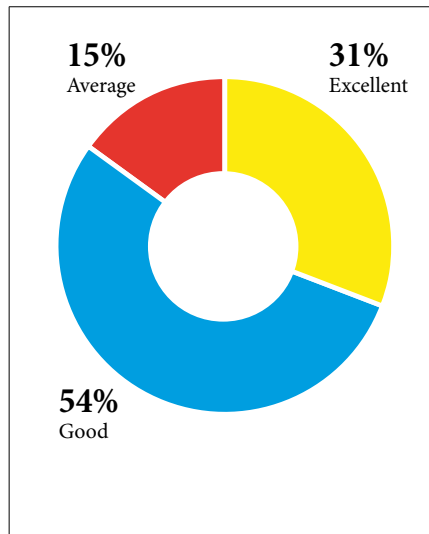
ALAN LAUBSCH — *Director, Natural Capital Markets, Lykke*
DR HUSAM YAGHI — *President, Ateon*
RACHID OUAICH — *Founder and Managing Director, Eethiq Advisors*
TARA WATERS — *Partner, Ashurst*



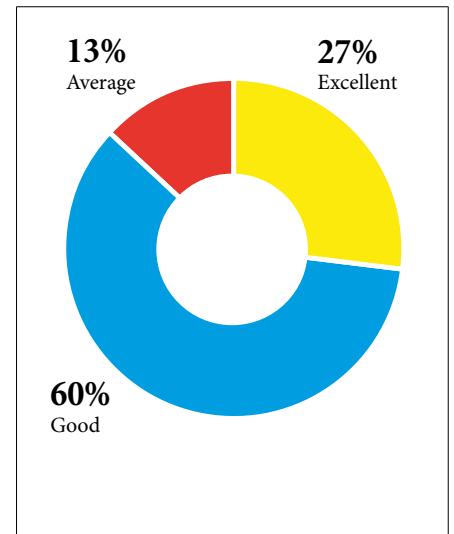
Pre-event Contact



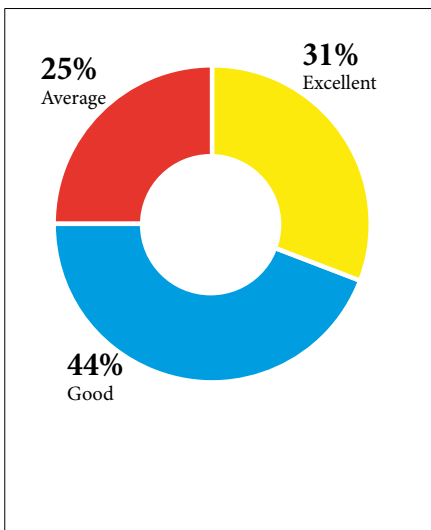
Venue & Facilities



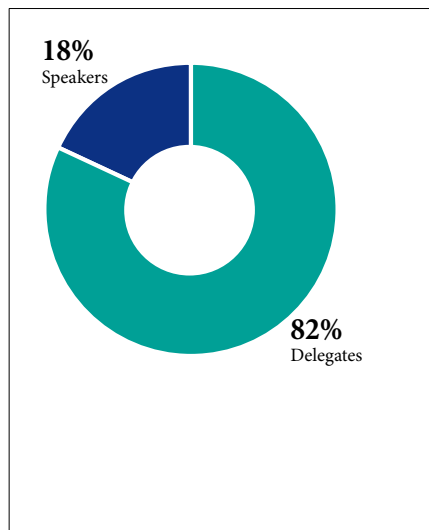
Overall Evaluation of the Event



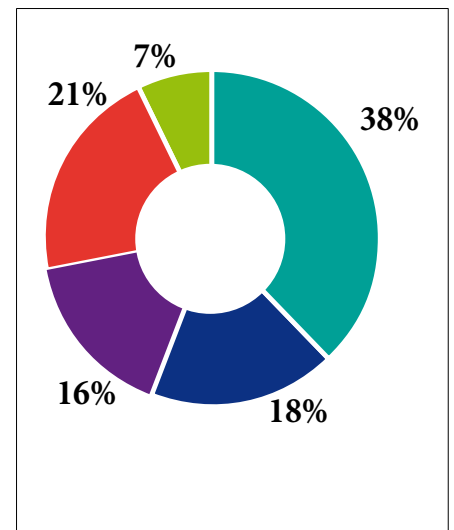
Overall Evaluation of the Speakers



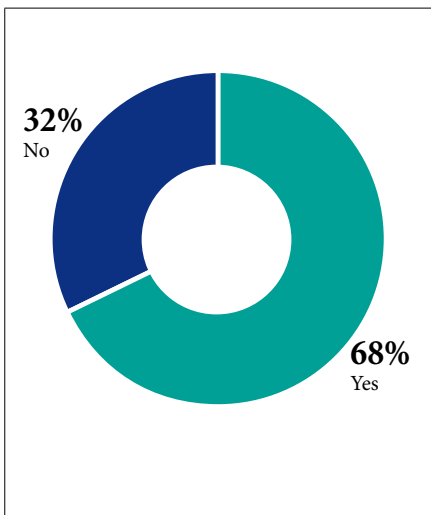
Delegate Breakdown



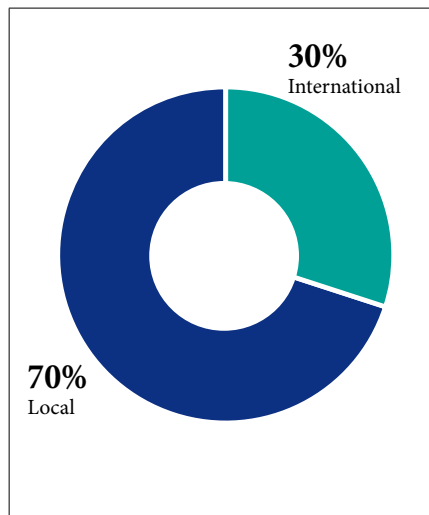
Delegate Job Title Breakdown



Would Delegates Like to Attend IFN Fintech Huddle UK 2019?



Delegate Breakdown (International & Local)



Delegate Job Title	No
Board Level Management	29
Senior Management	14
Management	12
Executive	16
Others	5
Total	76

IFN UK REPORT 2018

SPEAKERS' LIST

Name	Job Title	Company Name
ABDUL HASEEB BASIT	Co-Founder and Principal	Elipses
ABDUL RAHMAN	Managing Director	Abdul Rahman Law Corporation
ABDULKADIR ALI	Founder	Niyah
ABDULLA AL AWAR	CEO	Dubai Islamic Economy Development Centre
ABRADAT KAMALPOUR	Partner	Ashurst
ADAM CAVANAGH	Chief Investment Officer	Rosette Merchant Bank
AHMED CHOUDHRY	Senior Associate	Clifford Chance
ALAIN VERBEKEN	Director-Financial Services	Mazars Luxembourg
ALAN LAUBSCH	Director, Natural Capital Markets	Lykke
ALI KHOKHA	Senior Manager	PwC
AMIR FIRDAUS	Treasurer	Al Rayan Bank
ANOUAR ADHAM	CEO	MercyCrowd
ARSHADUR RAHMAN	Manager, Shariah Compliant Project	Bank of England
ASIM KHAN	CEO	Khalij Islamic
BRUNO MARTORANO	CEO	ADIB UK
CATHERINE HOWARTH	CEO	ShareAction
CHARLES BOWMAN	Lord Mayor	The City of london
CHARLES HARESDAPE	CEO	Gatehouse Bank
DAVID KORSLUND	Senior Economist	Global Alliance for Banking on Values
DR HUSAM YAGHI	President	Ateon
DUNCAN STEELE-BODGER	CEO	QIB UK
HERVE LARREN	Co-Founder	Global Crypto Ventures
JAMIE CHAPMAN	Partner	Ashurst
JOHN DURHAM	Manager-Depository, Gold Corporation	The Perth Mint
JOHN GLEN	Economic Secretary to the Treasury	HM Treasury
JOHN SANDWICK	General Manager	Safa Investment
KHALID HOWLADAR	Managing Director and Founder	Acreditus
KRISTINA ALNES	Senior Advisor	Centre for International Climate Research
LAWRENCE OLIVER	Director and Deputy CEO	DDCAP
MARCO LICHTFOUS	Partner, Strategy and Operations	Deloitte Tax & Consulting
MARK HUCKER	Managing Director	VG
MARTIN SCHECK	CEO	International Capital Market Association
MARTINA MACPHERSON	President	Network for Sustainable Financial Markets
MICHAEL RAINEY	Partner	King & Spalding
MOHAMED DAMAK	Senior Director and Global Head of Islamic Finance	S&P Global Ratings
MOHAMED ISARTI	Head of Asset Management Europe	Wafra Capital Partners
MOHAMMAD FAIZ AZMI	Executive Chairman	PwC, Malaysia

IFN UK REPORT 2018

SPEAKERS' LIST

Name	Job Title	Company Name
MOHAMMED AL-HASSAN	Co-founder, CEO-GCC and Executive Director	Gulf Islamic Investments
MUHAMMAD GUNAWAN YASNI	Member of National Shariah Board	Indonesian Council of Ulemas
NAJIB AL ASWAD	Director	IFAAS
NAOMI HEATON	CEO	London Central Portfolio
NASIR ZUBAIRI	CEO	LHoFT
NATALIE DEMPSTER	Managing Director	World Gold Council
NEIL BLAKE	Global Head of Forecasting and Analytics, EMEA Chief Economist	CBRE
NICHOLAS JUDD	Founder and Head of Investment	90 North Real Estate Partners
NICLAS NILLSON	CEO	Capnovum
NIKHIL RATHI	CEO	London Stock Exchange
NITISH BHOJNAGARWALA	Vice-President - Senior Credit Officer, Financial Institutions Group	Moody's Investors Service
OMAR MIRZA	CEO	GII Islamic REIT
PANKAJ GUPTA	Co-Founder and CEO for the UAE	Gulf Islamic Investments
PHILIP CHURCHILL	Founder and Managing Partner	90 North Real Estate Partners
PHILIP JUDGE	CEO	Physical Gold Fund
RACHID OUAICH	Regional Managing Director	Wafra Capital Partners
RAZA ULLAH	Founder	Primary Finance
RICHARD PAYNE	Director, Head of Real Estate Finance	Bank of London and the Middle East
ROBIN LEE	CEO	HelloGold
SAKEEB ZAMAN	CEO and Co-founder	StrideUp
SARAH GOODEN	Partner	Trowers & Hamlins
SEAN KIDNEY	CEO	Climate Bonds Initiative
SHARIFAH BAKAR ALI	General Manager, Group Business Development	UEM Group
STELLA COX CBE	<ul style="list-style-type: none"> • Managing Director • Chair 	<ul style="list-style-type: none"> • DDCAP Group • TheCityUK Islamic Finance Markets Advisory Group
STUART JARVIS	Investment Director	Rosette Merchant Bank
SULTAN CHOUDHURY	CEO	AL Rayan Bank
TARA WATERS	Partner	Ashurst
TARIQ ALRIFAI	CEO	Quorum Centre for Strategic Studies
TAYYABA N AHSAN	Head of Strategic Alliances	Finocracy
TOM SLEIGH	UK Country Manager	Deposit Solutions
TOM WOOLF	Founder and CEO	EdAid
VINEETA TAN	Editor	IFN Fintech
WAN KAMARUZAMAN WAN AHMAD	CEO	Kumpulan Wang Persaraan
ZEESHAN UPPAL	Co-Founder	Yielders
ZIAD SOBH	Investor Relations Manager – Europe and Middle East	Yielders

17 Capital	Dananeer	International Capital Market Association	QInvest
7dnews	DDCAP	International Finance Corporate	Queen Marry Institute
90 North Real Estate Partners	DDGI	Intesa Sanpaolo	Quorum Centre
Abdul Rahman Law Corporation	Debtwire Ceemea	Investec Bank	RICS
Acreditus	Deloitte Tax & Consulting	ISFIN	Rainmaker Partners
Acumen Capital Partners	Department for International Trade	Islam Channel	RDB International Consulting
Adept Advisory	Deposit Solutions	Istanbul Zaim University	Realia Capital Group
ADIB (UK)	Dickinson Gleeson	JLT Group	RFI Foundation
Advisory Direct	DIFC	Jumani Holdings	Risk Reward
Afkar Consulting	DIT - FPS Team	Kaaki Group	Rooney Nimmo
AIFC Kazakhstan	Diyezon Technology	Khalij Islamic	Rosette Merchant Bank
Al Cyfra	DKLM Solicitors	King & Spalding	Rostam Capital
Al Rayan Bank	Dorchester Group	Knight Frank	Royal Bank of Scotland
Al Sana Group	DIEDC	Koch Supply & Trading	S&P Global Ratings
Alether	DWF	Kumpulan Wang Persaraan	Safa Investment Services
Altaira Capital Partners	Edaid	Kwasa Invest	Samak Ethical Finance
Altaire Wealth Management	Edinburgh Napier University	La Francaise	Senegal UK Chamber of Commerce / Business Council
Amanie Advisors	Eiger Trading Advisors	Lawson Conner	Shakespeare Martineau
Amey	Ejarah Global	LDN Investment Group	Shareaction
Ansar	Elipses	Leadenhall Partners	Sheikh Holdings
Ashton Ross Law	Embassy of Belgium	Lhoft	Sidra Capital
Ashurst	Embassy of Luxembourg	Linden Hill Capital	Silvernote Capital
Asia House	Energy Investment	Linklaters	SJ Associates
Asso of Certified Commercial Diplomats	Ernst & Young	Lloyd's of London	Solution Express
Association of African Owned Enterprise (UK)	Eureka Avocats	London Central Portfolio	South Street Asset Management
Ateon	Europe Arab Bank	London Stock Exchange	SS&C Globeop
Bahrain EDB	European Bank	Luxembourg for Finance	Standard Chartered Bank
Banca d'italia	Eversheds Sutherland	Magellan Capital	Steps
Bank of England	Fairway Group	Mannheim Global Securities	Strategic Swiss Partners
BLME	Falcon Commodity Services	Mannheimer Swartling	Strideup
Bank Sepah International	Fidelis Global Risk Solutions	Maples	Sustainable Economy
Baraka Consultants	Finance Flow Partners	Maples and Calder	TCIB Installation
Bedell Group	Financial Conduct Authority	Mazars Luxembourg	Tejara Capital
Bedford Row Capital	Finnolux	MBU Capital	The Perth Mint
Bizgees	Finocracy	Mercycrowd	Threadmark
Blockchain Embassy Asia	Fintech Istanbul	Mohammed Amin	Trade Finance Global
Bluepi Properties	FK Financial Consulting	Moody's Investors Service	Trowers & Hamblins
Boman Scripps	Foot Anstey	Morningstar	UEM Group
Bridgecore	FTSE Russell	Mourant Ozannes	United Advisers Capital
Bridging 365	Gatehouse Bank	MT Advisors	University of Invest Scotland
Brookland Partners	Gateway	Muslim History Tours	University of Kent
Bylur Gmbh	GII Islamic Reit	Nader Hayaux & Goebel	University of London
Capnovum	Global Alliance for Banking on Values	Natural Capital Markets, Lykke	University of Malaya
CBRE	Global Crypto Ventures	Nautadutilh Luxembourg	University of Warwick
Centre for International Climate Research	Gold Global	Network for Sustainable Financial Markets	Unlu Securities UK
Century Banking Corporation	Goldswans Group	New Journey Group	Valuebai
CG Communications	GRE Assets	NHS Trust	Valustrat
Charles Russell Speechlys	Green Design	Niyah	Vatglobal
CIP Services	Guaranteed Gold	Nomura Islamic Asset Management	Velesto Energy
Citi Partners	Guernica37 International	Obillex	Verge360
City of London Corporation	Gulf Islamic Investments	Ocorian	VG
Citypress	Habib Bank Ag Zurich	Omfi	Virtuo Wealth Management
Clifford Chance	Halalguide	Owl Regulatory Consulting	Wafra Capital Partners
Climate Bonds Initiative	Halkbank	Oxford Brookes University	Wahed Invest
Cloud Bookkeeper	Hanover Concepts	Parker Norfolk & Partners	Watson Farley & Williams
Clyde & Co	Hawksmoor Partners	Path Solution	White & Case
CMS Cameron McKenna	HB Investment Group	Peer2peer Finance News	Winsor Education
Nabarro	Hellogold	Phycomex	Winston & Strawn
Cobalt Insurance	Hines	Physical Gold Fund	Winterbourne
Coblat Underwriting	HM Treasury	Pokreitol	World Gold Council
Colnei Services	Human Appeal	Prima Ekuity (UK)	Yasaar
Cordatus Real Estate	IdealRatings	Primary Finance	Yielders
Covington & Burling	IFAAS	Public Institute	Zero
CPP Group	IFSA	PWC	
Criteria Management & Research	Indonesian Council of Ulemas	QIB UK	
	Int Finance Solutions Associates		

“



I would like to confirm that the event was definitely a real success. I really appreciated the quality of the discussions and the importance of the topics selected for the different sessions.

ALI KHOKHA
Senior Manager, PwC

”

“

Very much enjoyed the event. Looking forward to next year's.

BRUNO MARTORANO
CEO of ADIB UK



”

“



I enjoyed the event in London and I thought it was very well organized, with good speakers and a discussion that covered all the important subjects related to the global/UK development of the Islamic finance industry.

MOHAMED DAMAK
Senior Director and Global Head of Islamic Finance, S&P Global Ratings

“

”

As always it was a great event and very helpful for the whole industry. I enjoyed my participation a lot and am looking forward to supporting and participating in any future events.

MARCO LICHTFOUS
Partner, Strategy and Operations, Deloitte Tax & Consulting



”

“



I really enjoyed the event and found it interesting and valuable. From a VG perspective, I was very pleased with the profile it gave us and the opportunity to catch up with clients and contacts.

MARK HUCKER
Managing Director, VG

“

”

Indeed, I can't agree more, I think IFN UK Islamic Finance Week 2018 was well organized and attended, offering an interesting mix of topics and discussions with many experts in different sectors of the Islamic finance industry. You may quote me on this if you want.

NAJIB AL ASWAD
Director, IFAAS



”

“



I enjoyed the sessions and meeting other panelists during the event.

NIKHIL RATHI
CEO, London Stock Exchange

”



London
Stock Exchange

London Stock Exchange and Islamic Finance

67 Sukuk: **\$50 billion:**
historically over \$50bn
listed on LSE* raised*

London Stock Exchange (LSE) is a key global venue for the issuance of Sukuk, having created one of the most attractive regulatory and tax systems for Islamic finance anywhere in the world. Over the next decade, Sukuk will remain a growing segment of the Islamic finance industry and LSE is committed to support the development of this asset class.

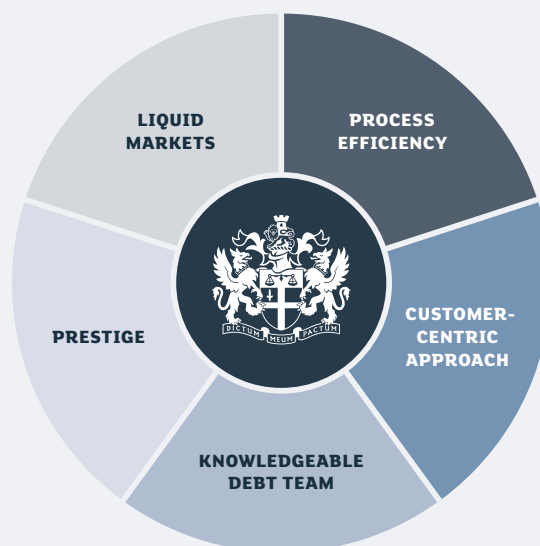
“Our choice of London as the location to list our Sukuk is driven by the continuous support that London Stock Exchange has for both the Islamic Development Bank and for Islamic finance. We look forward to continuing this partnership in developing Islamic finance.”

Dr Ahmet Tiktik, Vice President Finance & CFO,
Islamic Development Bank, 13 April 2017

ISM overview

ISM is an exchange-regulated market for primary debt issuance, operating alongside LSE plc's other markets.

This innovative market is targeted at professional investors from around the world. ISM has been designed to meet the demands of issuers and investors to improve the effectiveness and competitiveness of the UK primary debt markets, providing greater choice for a variety of fixed income issuers.



**For more information, contact
the team at bonds@lseg.com
or call +44 (0)20 7797 3921**

*As at 24 August 2018